

THE BOARD OF TRUSTEES OF THE  
CITY OF FORT LAUDERDALE POLICE &  
FIREFIGHTERS' RETIREMENT SYSTEM  
3RD QUARTER, 2023

**QUARTERLY REVIEW**

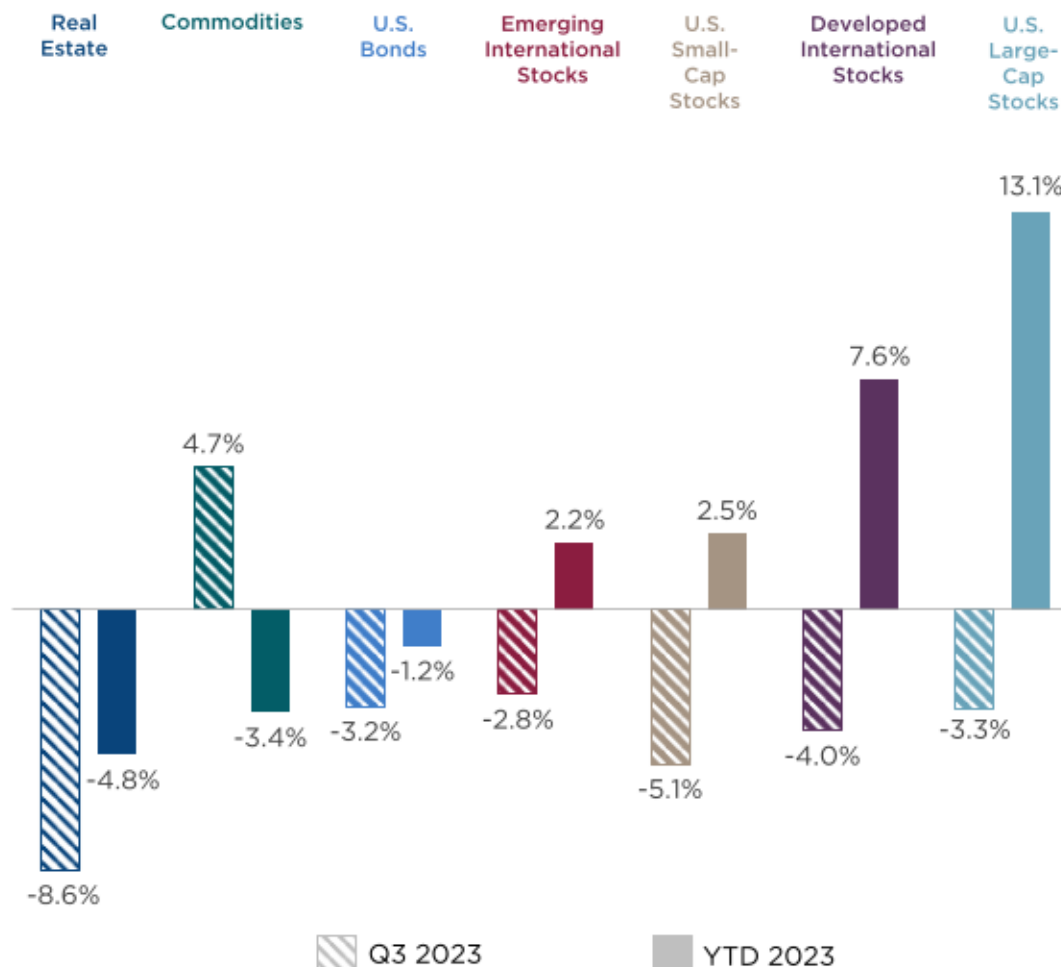
**CAPTRUST**  
400 N. Tampa Street, Suite 1800  
Tampa, FL 33602

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

## 2022 REPLAY

Fed Chairman Jerome Powell has repeatedly stated that monetary policy will remain restrictive for an extended period to combat inflation. It appears investors have finally heard the message. The result is a rare bear-steepening yield curve, when long-term interest rates rise faster than short-term rates. In the third quarter, this surge in longer maturity yields put pressure on nearly all asset classes, creating a reiteration of the 2022 investment landscape.

- Large-cap U.S. equity markets were pinched this quarter. As in 2022, the energy sector took top honors, accompanied by communication services as the only two sectors in positive territory. The interest-rate-sensitive utilities sector felt the most pressure from the rise in yields.
- Despite the challenging quarter, the broad large-cap benchmark is up double digits year-to-date.
- Bond investors, specially those holding longer-maturity instruments, also felt the impact of rising rates. Bonds are now in negative territory for the year.
- Outside the U.S., equity markets across Europe and the Pacific were mixed; however, a strengthening U.S. dollar pulled dollar-based returns across those regions down for the quarter.
- Real estate markets ended the quarter deeply in the red while commodities were the standout (again, like 2022), supported by rising oil prices.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q3 2023	YTD 2023	Last 12 Months
U.S. Stocks	-3.3%	13.1%	21.6%
• Q3 Best Sector: Energy	12.2%	6.0%	30.2%
• Q3 Worst Sector: Utilities	-9.2%	-14.4%	-7.0%
International Stocks	-4.0%	7.6%	26.3%
Emerging Markets Stocks	-2.8%	2.2%	12.2%

### Fixed Income

	9.30.23	6.30.23	9.30.22
1-Year U.S. Treasury Yield	5.46%	5.35%	4.07%
10-Year U.S. Treasury Yield	4.59%	3.77%	3.83%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-5.12%	-3.43%	-2.82%

### Equities – Relative Performance by Market Capitalization and Style

	Q3 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-3.2%	-3.3%	-3.1%	Large	1.8%	13.1%	25.0%	Large	14.4%	21.6%	27.7%
Mid	-4.5%	-4.7%	-5.2%	Mid	0.5%	3.9%	9.9%	Mid	11.0%	13.4%	17.5%
Small	-3.0%	-5.1%	-7.3%	Small	-0.5%	2.5%	5.2%	Small	7.8%	8.9%	9.6%

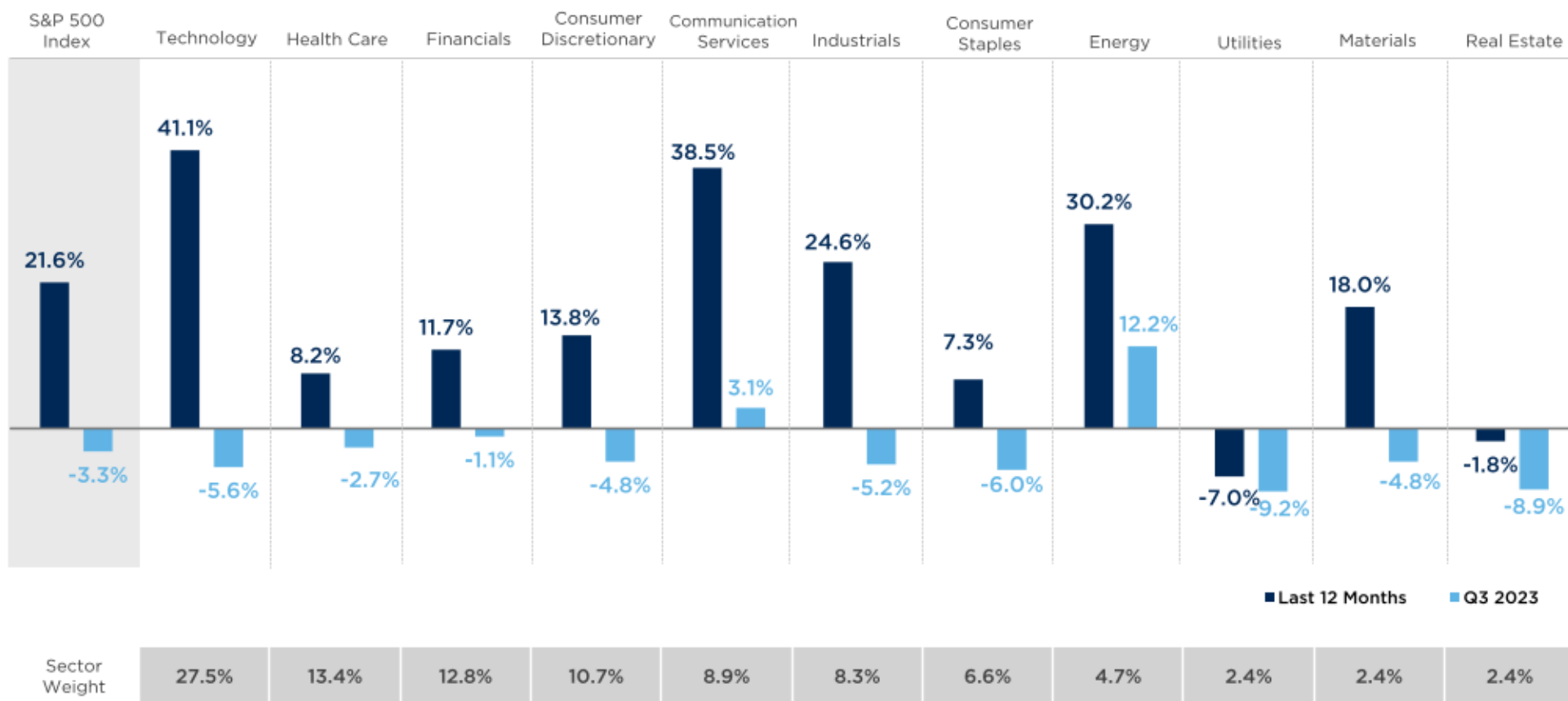
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



## DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.





## DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
June 2023	5.45%	4.77%	4.04%	3.77%	3.85%	6.71%
September 2023	5.55%	5.03%	4.60%	4.59%	4.73%	7.31%
Change	0.10%	0.26%	0.56%	0.82%	0.88%	0.60%

U.S. Treasury yields moved higher this quarter as investors accepted the Fed's higher-for-longer interest rate messaging. Mortgage rates hit the highest point since 2000, leading to a slump in housing sales in September.

Bloomberg U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	4.81%	6.25	-3.23%	0.49%	4.32%	0.67%	1.51%
September 2023	5.39%	6.08		0.52%	4.87%	0.67%	1.47%
Change	0.58%	-0.17		0.03%	0.55%	0.00%	-0.04%

Performance for core bonds was negative for the quarter as yields surged. Yields moved higher for core fixed income, while credit spreads narrowed slightly.

Bloomberg U.S. Long Credit Index	Yield to Worst	Duration	Total Return Q3 2023	Spread	Treasury Rate	AA Spread	BBB Spread
June 2023	5.42%	12.88	-7.23%	1.48%	3.94%	0.97%	1.83%
September 2023	6.13%	12.35		1.33%	4.80%	0.83%	1.80%
Change	0.71%	-0.53		-0.15%	0.86%	-0.14%	-0.03%

Performance for longer-maturity bonds was negatively impacted this quarter by higher yields and narrower credit spreads.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST Research



## ECONOMIC OUTLOOK

While an economic soft landing seems more likely now than at the start of the year, a rising debt burden is impacting consumer behavior. Also, key data points remain polarized, leaving the economy’s trajectory unclear. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2 percent inflation may present potholes.

### HEADWINDS

#### Conflicting Economic Signals

- Some indicators, such as gross domestic product (GDP) and low unemployment, point to economic strength. Others, such as gross domestic income (GDI), suggest underlying weakness.



#### Consumer Challenges Ahead

- Most consumers have depleted excess stimulus-related savings and are increasingly relying on credit cards to pay bills. As credit card debt and loans mount for borrowers, consumer spending may come under pressure.

#### Rising Deficit Compounds Federal Interest Issues

- The federal deficit continues to grow as a percentage of GDP, with government officials at odds about how to curb spending. New and refinanced debt is now being issued at peak interest rates, adding to the government’s growing interest burden.

### TAILWINDS

#### Soft Landing on the Horizon?

- The economy seems to be withstanding the Fed’s aggressive rate-hike cycle, largely due to a robust labor market and steady wage growth. GDP continues to trend positively, while inflation wanes.



#### Consumer Strength

- Despite rising debt levels, employed consumers benefit from strong employment and wage growth and retired consumers benefit from higher interest income and continue to confidently spend.

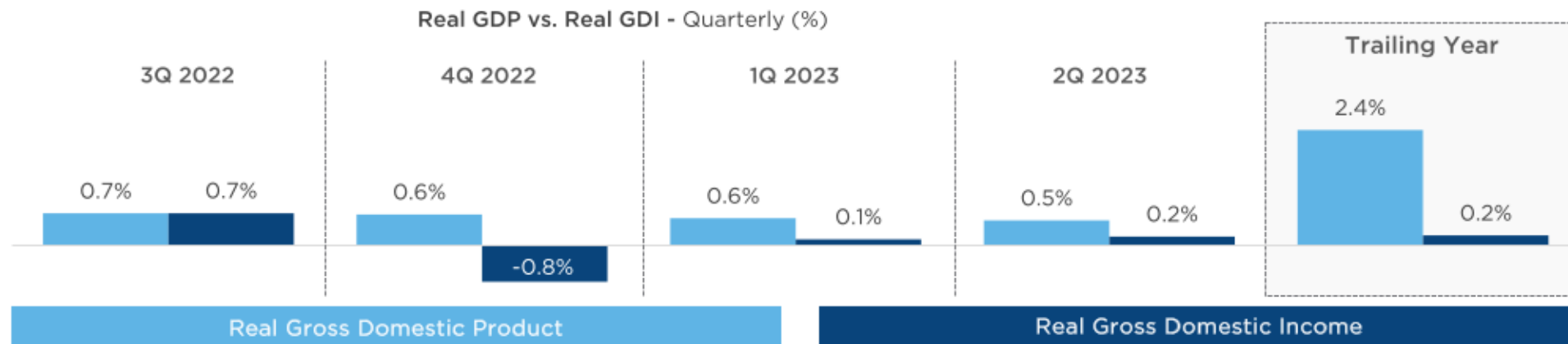
#### Productivity Potential

- Workforce productivity has been trending below average due to labor shortages and misaligned skillsets. The introduction of artificial intelligence (AI) promises a boost. Corporations are investing heavily, supporting economic growth even before AI technology reaches its full potential.

Experts across the economic landscape are drawing opposing conclusions from the same set of economic data, showing that conflicting signals across critical variables can support nearly any position. Is economic growth resilient (GDP) or weakening (GDI)? Is the rare bear-steepening of the inverted yield curve driven by economic momentum or credit concerns? Will the economy capture the productivity enhancements from AI to support today’s high equity valuations, or is it too early to know? Given these questions, investors should remain vigilant, diversified, and prepared for a wide range of potential outcomes.

## KEY INDICATORS TELL OPPOSING STORIES

Gross domestic product (GDP) and gross domestic income (GDI) are two alternative measures of economic growth that should provide similar guidance. Yet, divergence between the two is near an all-time high, providing the Fed with conflicting data about the strength of the economy.



### ECONOMIC RESILIENCE

- **GDP** measures economic output through the production of goods and services.
- **Recent Results:** The four-quarter period ending June 30 saw GDP grow 2.4 percent despite unprecedented Fed tightening policies—a powerful indicator of economic resilience.
- **Potential Outcome:** A stronger economy may lead to continued restrictive measures by the Fed to prevent inflation from reaccelerating.

### RECESSION SIGNALS

- **GDI** measures economic output through wages and profits.
- **Recent Results:** GDI has significantly lagged GDP the last three quarters, bringing its trailing four-quarter advance barely above the break-even point (+0.2%) on an inflation-adjusted basis.
- **Potential Outcomes:** A slowing economy would indicate the Fed's aggressive rate-hike cycle is working and more measures may not be required.

How the Fed reconciles these differences will be critical in plotting the correct forward policy path.

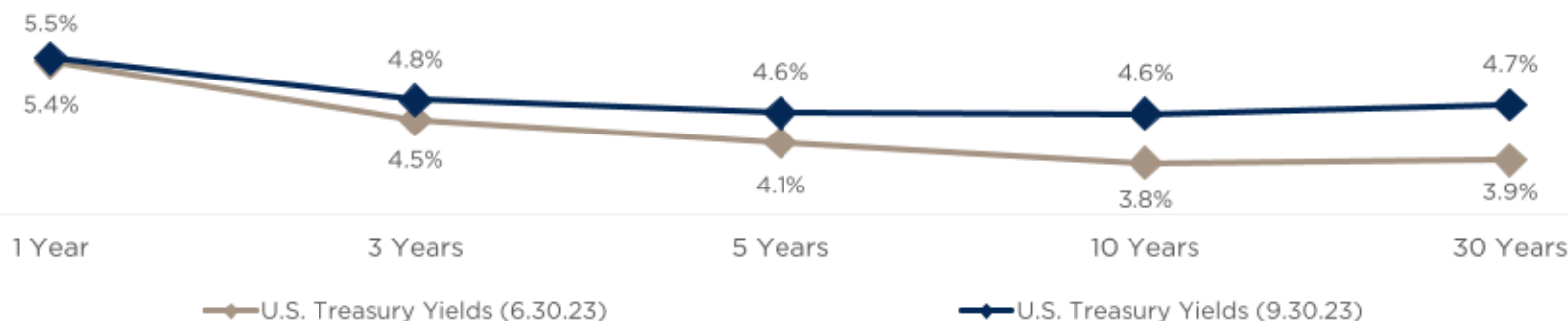
Sources: U.S. Bureau of Economic Analysis, CAPTRUST Research. Data as of 9.30.2023



## BEAR-STEEPENING DEBATES

An *inverted yield curve* is when short-term rates are higher than long-term rates, and it generally reflects the market's expectation of an imminent economic slowdown that will require the Fed to reduce short-term rates to stimulate economic growth. A *bear-steepening yield curve* occurs when long-term rates rise faster than short-term rates. These are typically seen after the Fed has taken stimulative measures. While both are expected during different cycles, it is extremely rare to have bear steepening with an inverted yield curve. Investor interpretations of the current environment have given rise to three key arguments.

Yield Curve Changes  
Third Quarter 2023



### BULLISH ARGUMENT

The market has grown increasingly optimistic that the Fed may orchestrate an economic soft landing. Bond investors have been forced to acknowledge economic resilience and have readjusted the yield curve to reflect the Fed's higher-for-longer policy path.

### BEARISH ARGUMENT

Sticky inflation, a surge in Treasury issuance, reduced purchasing activity by historic buyers (including banks, foreign governments, and the Fed), and a credit downgrade of U.S. Treasuries by Fitch Ratings have driven the market-clearing cost of capital for U.S. debt higher.

### SPECULATIVE ARGUMENT

Speculators have established growing short-term positions in longer-maturity Treasuries, creating downward pressure on bond prices and upward momentum for yields. Short-sellers feel the ample supply of new issuance should allow for a quick cover if yields reverse.

It is likely all three arguments are influencing the shape of the current yield curve which creates significant investment positioning challenges.

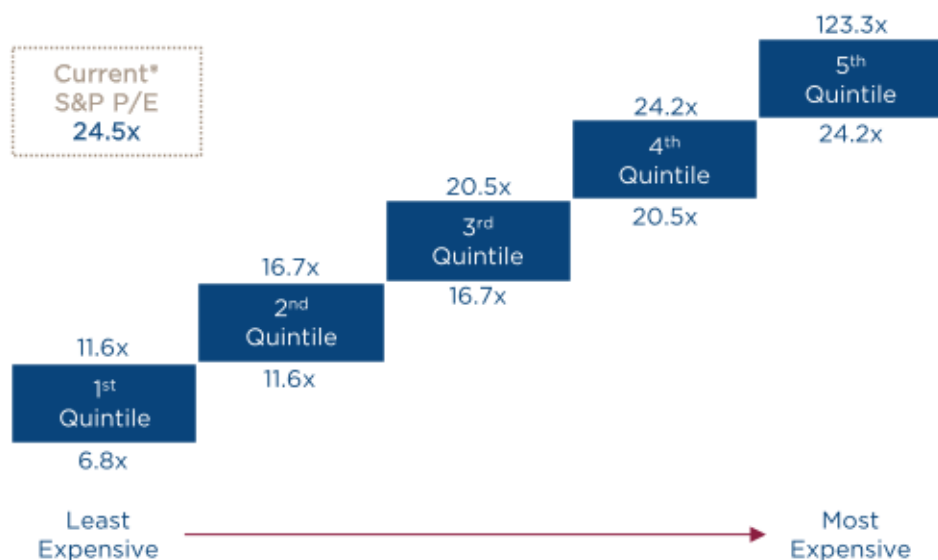
Sources: U.S. Department of Treasury, CAPTRUST Research



## LABOR PRODUCTIVITY LIFTS EQUITY VALUATIONS

The U.S. Bureau of Labor Statistics captures labor productivity with its output-per-hour calculation. Historically, when productivity is elevated, equity markets have supported higher valuations. The anticipation of artificial intelligence-fueled productivity gains has pushed valuations to lofty levels. To solidify the foundation for further equity gains, this anticipation needs to become reality.

**Median S&P Trailing One-Year Price-to-Earnings Quintiles**  
(Quarterly data September 1973 through June 2023)



**Productivity as Trailing One-Year Output Per Hour**  
Medians per productivity level  
(Quarterly data September 1973 through June 2023)

Change in Productivity	Historical Frequency (% of Observations)	Median P/E Ratio
< 0.0%	12.0% (24/200)	13.5x
0.0% to 1.0%	19.5% (39/200)	16.8x
1.0% to 2.0%	29.0% (58/200)	18.5x
2.0% to 3.0%	19.0% (38/200)	19.1x
> 3.0%	20.5% (41/200)	24.3x

### VALUATION HEADWIND

The current price-to-earnings (P/E) ratio is 24.5x, a level that lands in the top 20 percent of historical observations over the last fifty years. All else being equal, this valuation starting point presents a challenge for future equity market gains.

### PRODUCTIVITY TAILWIND

In previous cycles, annual productivity changes exceeded 3 percent in one fifth of all historical observations. Accelerated productivity supported median P/E ratios of 24.3x, matching current valuations. Consequently, with an AI boost, current valuations can support further gains.

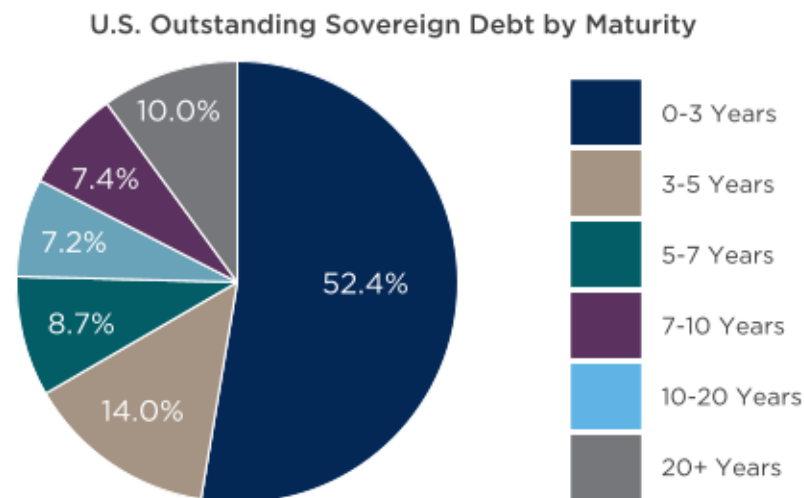
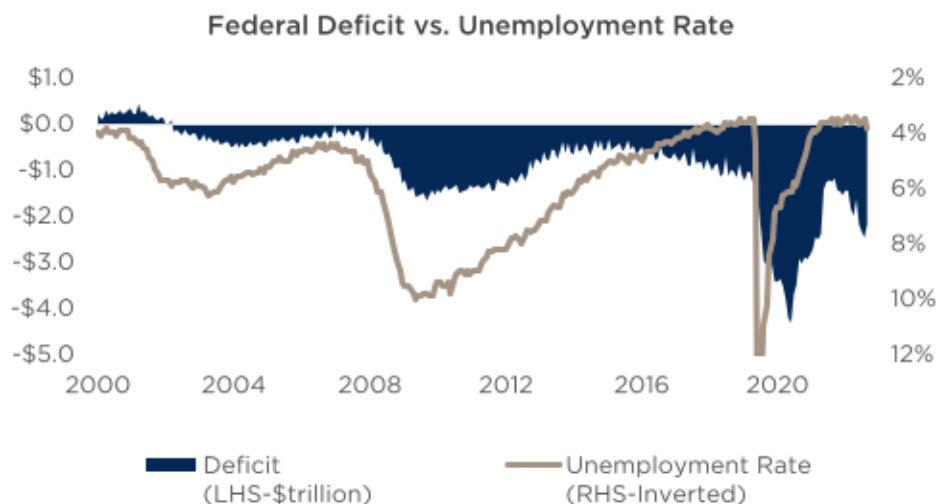
\*Current S&P P/E, as of 9.30.2023, is based on estimated trailing one-year earnings

Sources: Sources: U.S. Bureau of Labor Statistics, Robert Shiller, Yale Department of Economics, CAPTRUST Research



## RISING DEFICIT COUNTERS HEALTHY EMPLOYMENT

Historically, the federal budget deficit has moved in tandem with the level of employment. In periods of low unemployment, the budget deficit shrinks due to rising tax revenues and lower spending on social safety net programs. The past year has been an anomaly as employment remains robust yet the deficit continues to grow.



### FEDERAL DEFICIT EXPANDING DESPITE A ROBUST LABOR MARKET

- Despite unemployment levels near all-time lows, government deficit spending continues to increase.
- The primary spending increases are mandatory as the government programs indexed to inflation have experienced two consecutive years of outsized increases due to high inflation, while the interest expense on outstanding debt continues to rise.
- Breaking this cycle seems improbable since the Fed must keep interest rates restrictive to prevent inflation from reigniting and more than half of the country's outstanding debt will be refinanced at these higher rates over the next three years.
- The ultimate path is to pay elevated interest costs while the Fed defeats inflation then refinance debt at lower rates. This will bring mandatory expenses back to a more manageable level. The rhetorical question is this: Does the political landscape have the patience and discipline to navigate this critical path?

Sources: U.S. Bureau of Economic Analysis, U.S. Office of Management and Budget, CAPTRUST Research. Data as of 9.30.2023

# ASSET CLASS RETURNS

Period Ending 9.30.23 | Q3 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 24.98%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 9.88%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 7.59%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 5.24%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Cash 3.60%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Large-Cap Value 1.79%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Mid-Cap Value 0.54%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Small-Cap Value -0.53%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Fixed Income -1.21%

Source: Morningstar

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.





# INDEX PERFORMANCE

Period Ending 9.30.23 | Q3 23

INDEXES	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.31%	3.60%	1.46%	0.05%	0.67%	2.28%	1.87%	4.47%	1.70%	1.72%	1.11%
Bloomberg Government 1-3 Year	0.72%	1.72%	-3.81%	-0.60%	3.14%	3.59%	1.58%	2.47%	-0.90%	1.04%	0.80%
Bloomberg Intermediate Govt	-0.78%	0.32%	-7.73%	-1.69%	5.73%	5.20%	1.43%	1.33%	-3.17%	0.68%	0.81%
Bloomberg Muni Bond	-3.95%	-1.38%	-8.53%	1.52%	5.21%	7.54%	1.28%	2.66%	-2.31%	1.05%	2.29%
Bloomberg Intermediate Govt/Credit	-0.83%	0.65%	-8.23%	-1.44%	6.43%	6.80%	0.88%	2.20%	-2.93%	1.02%	1.27%
Bloomberg Intermediate Credit	-0.92%	1.26%	-9.10%	-1.03%	7.08%	9.52%	0.01%	3.81%	-2.56%	1.48%	1.97%
Bloomberg Aggregate Bond	-3.23%	-1.21%	-13.01%	-1.54%	7.51%	8.72%	0.01%	0.64%	-5.21%	0.10%	1.13%
Bloomberg Corporate IG Bond	-3.09%	0.02%	-15.76%	-1.04%	9.89%	14.54%	-2.51%	3.65%	-4.94%	0.93%	2.23%
Bloomberg High Yield	0.46%	5.86%	-11.19%	5.28%	7.11%	14.32%	-2.08%	10.28%	1.76%	2.96%	4.24%
Bloomberg Global Aggregate	-3.59%	-2.21%	-16.25%	-4.71%	9.20%	6.84%	-1.20%	2.24%	-6.94%	-1.62%	-0.44%
Bloomberg U.S. Long Corporate	-7.23%	-2.71%	-25.62%	-1.13%	13.94%	23.89%	-7.24%	2.55%	-9.06%	-0.16%	2.74%
S&P 500	-3.27%	13.07%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.62%	10.16%	9.91%	11.91%
Dow Jones Industrial Average	-2.10%	2.73%	-6.86%	20.95%	9.72%	25.34%	-3.48%	19.18%	8.62%	7.13%	10.79%
NASDAQ Composite	-4.12%	26.30%	-33.10%	21.39%	43.64%	35.23%	-3.88%	25.00%	5.79%	10.43%	13.35%
Russell 1000 Value	-3.16%	1.79%	-7.54%	25.16%	2.80%	26.54%	-8.27%	14.44%	11.06%	6.22%	8.44%
Russell 1000	-3.15%	13.01%	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.19%	9.54%	9.62%	11.62%
Russell 1000 Growth	-3.13%	24.98%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.72%	7.98%	12.41%	14.47%
Russell Mid-Cap Value Index	-4.46%	0.54%	-12.03%	28.34%	4.96%	27.06%	-12.29%	11.05%	10.99%	5.18%	7.91%
Russell Mid-Cap Index	-4.68%	3.91%	-17.32%	22.58%	17.10%	30.54%	-9.06%	13.45%	8.10%	6.38%	8.98%
Russell Mid-Cap Growth Index	-5.22%	9.88%	-26.72%	12.73%	35.59%	35.47%	-4.75%	17.47%	2.61%	6.97%	9.94%
MSCI EAFE	-4.05%	7.59%	-14.01%	11.78%	8.28%	22.66%	-13.36%	26.31%	6.28%	3.74%	4.32%
MSCI ACWI ex U.S.	-3.68%	5.82%	-15.57%	8.29%	11.13%	22.13%	-13.78%	21.02%	4.25%	3.07%	3.83%
Russell 2000 Value	-2.96%	-0.53%	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%	13.33%	2.59%	6.19%
Russell 2000	-5.13%	2.54%	-20.44%	14.82%	19.96%	25.52%	-11.01%	8.93%	7.17%	2.39%	6.64%
Russell 2000 Growth	-7.32%	5.24%	-26.36%	2.83%	34.63%	28.48%	-9.31%	9.59%	1.09%	1.55%	6.71%
MSCI Emerging Markets	-2.79%	2.16%	-19.74%	-2.22%	18.69%	18.90%	-14.25%	12.17%	-1.34%	0.93%	2.45%
Dow Jones U.S. Real Estate Index	-8.56%	-4.86%	-25.17%	38.99%	-5.29%	28.92%	-4.03%	-0.64%	2.15%	2.58%	5.93%
HFRX Absolute Return Index	1.40%	1.60%	0.85%	2.10%	2.72%	4.37%	-0.49%	1.05%	2.31%	2.01%	2.01%
Consumer Price Index (Inflation)	1.38%	2.84%	6.42%	7.10%	1.28%	2.26%	1.92%	4.12%	5.83%	4.04%	2.79%
BLENDING BENCHMARKS	Q3 2023	YTD	2022	2021	2020	2019	2018	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	-3.26%	2.71%	-14.08%	6.13%	10.87%	14.96%	-1.55%	6.95%	-0.78%	2.98%	4.11%
30% S&P 500/10% MSCI EAFE/60% BB Agg	-3.30%	3.86%	-14.35%	8.27%	11.56%	16.79%	-2.44%	9.24%	0.58%	3.70%	4.84%
35% S&P 500/15% MSCI EAFE/50% BB Agg	-3.34%	5.02%	-14.64%	10.44%	12.18%	18.63%	-3.34%	11.56%	1.94%	4.39%	5.56%
40% S&P 500/20% MSCI EAFE/40% BB Agg	-3.39%	6.18%	-14.96%	12.64%	12.75%	20.48%	-4.25%	13.91%	3.30%	5.06%	6.26%
45% S&P 500/25% MSCI EAFE/30% BB Agg	-3.43%	7.35%	-15.28%	14.87%	13.25%	22.33%	-5.17%	16.29%	4.65%	5.71%	6.94%
60% S&P 500/40% Bloomberg Barclays Agg	-3.24%	7.22%	-15.79%	15.86%	14.73%	22.18%	-2.35%	13.01%	4.01%	6.27%	7.74%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



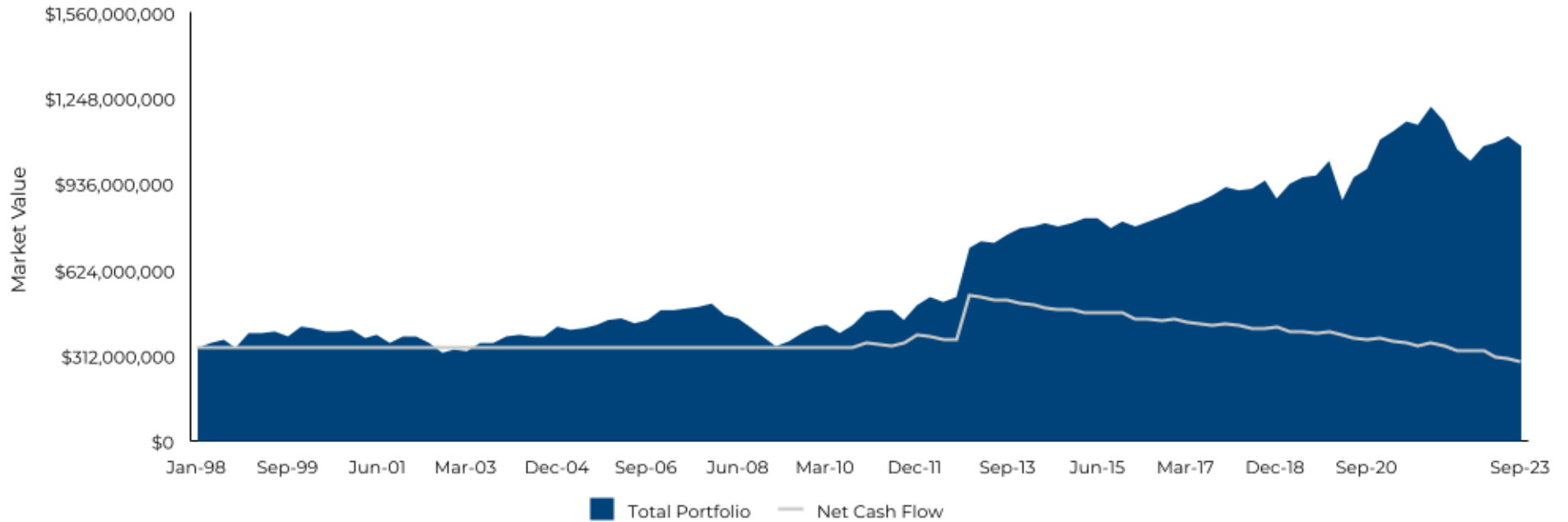


# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System

## MARKET VALUES & CASH FLOW SUMMARY



	Last 3 Months	FYTD	FY2022	FY2021	FY2020	Since Inception	Inception Date
Total Portfolio							10/31/1995
Beginning Market Value	\$1,114,129,314	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$965,617,855	-	
Net Contributions	-\$8,348,692	-\$36,291,001	-\$18,571,714	-\$25,304,369	-\$24,860,864	-\$47,935,328	
Net Investment Return	-\$31,307,749	\$89,915,348	-\$116,283,033	\$186,632,546	\$53,618,104	\$1,122,408,201	
Ending Market Value	\$1,074,472,873	\$1,074,472,873	\$1,020,848,525	\$1,155,703,272	\$994,375,095	\$1,074,472,873	

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Fiscal Year ending September.

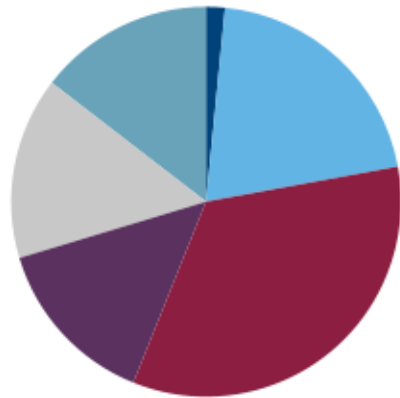


# ASSET ALLOCATION SUMMARY

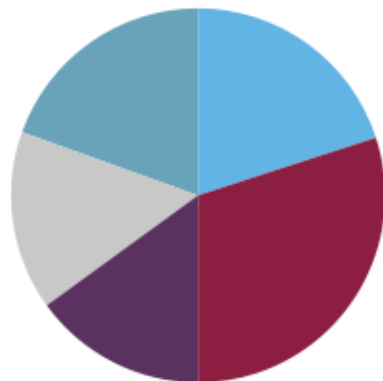
Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System

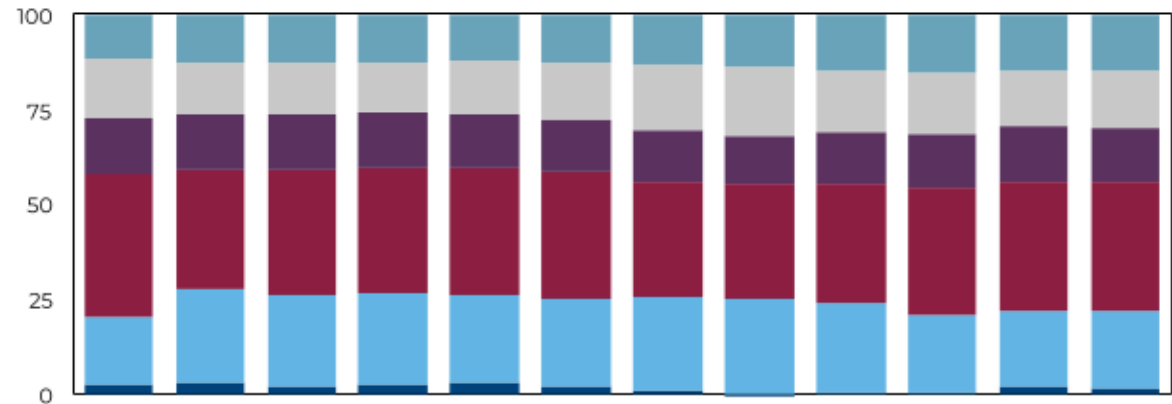
## ACTUAL ALLOCATION



## TARGET ALLOCATION



## HISTORIC ALLOCATION TREND



### QUARTERLY HISTORIC ALLOCATION TREND

	12 20 (%)	03 21 (%)	06 21 (%)	09 21 (%)	12 21 (%)	03 22 (%)	06 22 (%)	09 22 (%)	12 22 (%)	03 23 (%)	06 23 (%)	09 23 (%)
Total Cash & Equivalents	2.55	2.94	1.91	2.51	3.00	2.23	1.03	0.18	0.77	0.58	2.14	1.55
Total Fixed Income	18.09	24.65	24.17	24.39	23.00	22.97	24.53	24.87	23.08	20.62	20.03	20.56
Total U.S. Equities	37.66	31.59	32.84	32.90	33.93	33.22	30.69	30.66	31.62	33.32	34.04	33.97
Total International Equity	14.59	14.71	14.93	14.58	13.91	13.67	13.22	12.31	13.49	14.30	14.22	14.26
Total Real Estate	15.55	13.70	13.58	13.21	14.01	15.42	17.33	18.18	16.46	15.75	15.00	15.11
Total Special Investments	11.56	12.41	12.56	12.41	12.14	12.50	13.21	13.79	14.57	15.43	14.56	14.55

### ASSET REBALANCING ANALYSIS

Asset Class	Asset Allocation (%)	Target Allocation (%)	(+/-) Variance (%)
Total Cash & Equivalents	1.55	0.00	1.55
Total Fixed Income	20.56	20.00	0.56
Total U.S. Equities	33.97	30.00	3.97
Total International Equity	14.26	15.00	-0.74
Total Real Estate	15.11	15.50	-0.39
Total Special Investments	14.55	19.50	-4.95

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. For Institutional Use Only.

# ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

## City of Fort Lauderdale Police and Firefighters' Retirement System

MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Cash & Equivalents	\$16,688,861	-	100.00	\$16,688,861	-	1.55	-
<b>Total Cash &amp; Equivalents</b>	<b>\$16,688,861</b>	<b>-</b>	<b>100.00</b>	<b>\$16,688,861</b>	<b>0.00</b>	<b>1.55</b>	<b>1.55</b>
Boyd Watterson Intermediate Fixed Income	\$798,056	\$113,111,044	0.70	\$113,909,100	-	10.60	-
Agincourt Fixed Income	\$617,221	\$106,354,942	0.58	\$106,972,163	-	9.96	-
<b>Total Fixed Income</b>	<b>\$1,415,277</b>	<b>\$219,465,986</b>	<b>0.64</b>	<b>\$220,881,262</b>	<b>20.00</b>	<b>20.56</b>	<b>0.56</b>
Intech Large Core	\$2,579	-	100.00	\$2,579	-	0.00	-
Rhumblin Large Cap Fund	\$8,271	\$85,581,278	0.01	\$85,589,549	-	7.97	-
William Blair Large Cap Growth	\$370,618	\$32,750,957	1.12	\$33,121,576	-	3.08	-
Aristotle Capital Management Large Cap Value	\$1,220,414	\$34,385,439	3.43	\$35,605,853	-	3.31	-
Waycross Large Cap Core	\$583,132	\$75,139,935	0.77	\$75,723,067	-	7.05	-
Eagle Asset Management Small Cap Growth	\$694,552	\$20,336,652	3.30	\$21,031,203	-	1.96	-
Rhumblin Mid Cap Fund	-	\$57,353,500	-	\$57,353,500	-	5.34	-
Rhumblin Small Cap Fund	-	\$25,603,853	-	\$25,603,853	-	2.38	-
Vaughan Nelson Small Cap Value	\$2,272,773	\$28,745,632	7.33	\$31,018,404	-	2.89	-
<b>Total U.S. Equities</b>	<b>\$5,152,338</b>	<b>\$359,897,247</b>	<b>1.41</b>	<b>\$365,049,585</b>	<b>30.00</b>	<b>33.97</b>	<b>3.97</b>
Dodge & Cox International Equity	-	\$75,955,520	-	\$75,955,520	-	7.07	-
Lazard International Equity	-	\$77,267,943	-	\$77,267,943	-	7.19	-
<b>Total International Equity</b>	<b>-</b>	<b>\$153,223,464</b>	<b>-</b>	<b>\$153,223,464</b>	<b>15.00</b>	<b>14.26</b>	<b>-0.74</b>
Core Realty Fund	-	\$63,445,486	-	\$63,445,486	-	5.90	-
Prudential RE Investors PRISA II	-	\$30,304,783	-	\$30,304,783	-	2.82	-
American Strategic Value Realty	-	\$27,289,674	-	\$27,289,674	-	2.54	-
Boyd Watterson GSA	-	\$24,970,787	-	\$24,970,787	-	2.32	-
Boyd Watterson State Government Fund	-	\$16,314,305	-	\$16,314,305	-	1.52	-
<b>Total Real Estate</b>	<b>-</b>	<b>\$162,325,035</b>	<b>-</b>	<b>\$162,325,035</b>	<b>15.50</b>	<b>15.11</b>	<b>-0.39</b>
Lazard Global Infrastructure	-	\$80,000,779	-	\$80,000,779	-	7.45	-
Affiliated Housing Impact Fund, LP	-	\$2,320,266	-	\$2,320,266	-	0.22	-
Bloomfield Capital Income Fund V, LLC	-	\$20,083,980	-	\$20,083,980	-	1.87	-
Capital Dynamics US MM Credit Fund	-	\$19,274,961	-	\$19,274,961	-	1.79	-
Entrust Diversified Class X Series	-	\$81,118	-	\$81,118	-	0.01	-
EnTrust Special Opportunities III	-	\$12,295,816	-	\$12,295,816	-	1.14	-

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



# ASSET ALLOCATION DETAIL

Period Ending 9.30.23 | Q3 23

## City of Fort Lauderdale Police and Firefighters' Retirement System

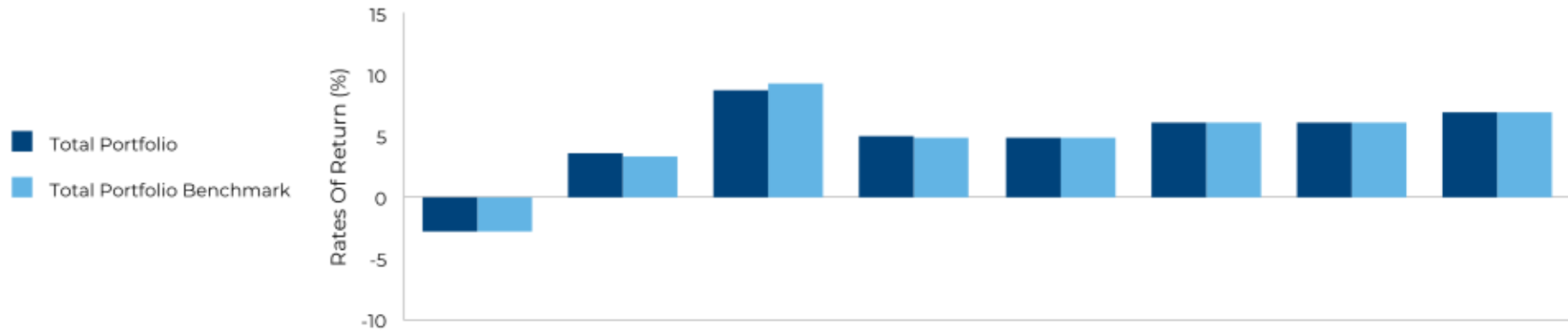
MANAGER NAME	CASH	INVESTED	CASH (%)	TOTAL	TARGET (%)	ACTUAL (%)	VARIANCE (%)
Invesco Venture Fund VI	-	\$610,246	-	\$610,246	-	0.06	-
Capital Dynamics US Middle Market Credit Fund II-L (Delaware), LP.	-	\$9,150,599	-	\$9,150,599	-	0.85	-
AgAmerica Lending Fund, LLC	-	\$10,766,750	-	\$10,766,750	-	1.00	-
Taurus Private Markets	-	\$1,720,152	-	\$1,720,152	-	0.16	-
Total Special Investments	-	\$156,304,667	-	\$156,304,667	19.50	14.55	-4.95
Total Portfolio	\$23,256,475	\$1,051,216,398	2.16	\$1,074,472,873	100.00	100.00	0.00

Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.



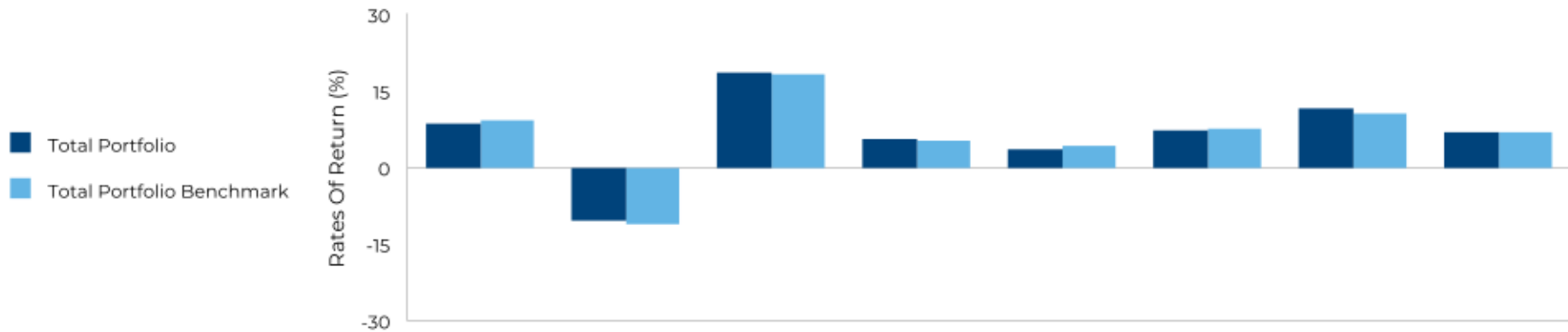
City of Fort Lauderdale Police and Firefighters' Retirement System

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.82	3.60	8.70	5.03	4.86	6.18	6.07	6.92
Total Portfolio Benchmark	-2.81	3.36	9.29	4.81	4.83	6.05	6.17	6.90

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	8.70	-10.23	18.73	5.65	3.56	7.38	11.77	6.92
Total Portfolio Benchmark	9.29	-10.92	18.27	5.31	4.42	7.57	10.73	6.90

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

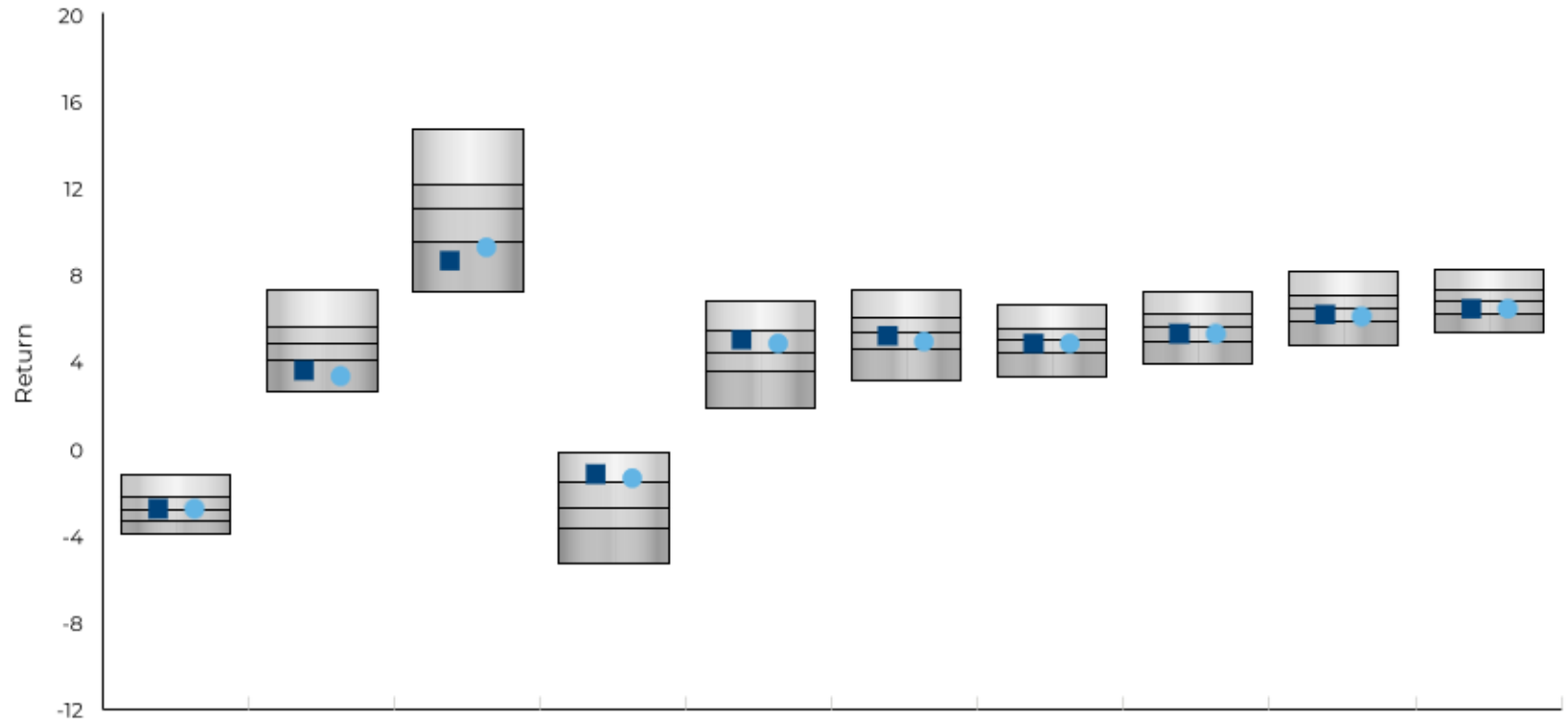




# PLAN SPONSOR PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-2.82 (49)	3.60 (84)	8.70 (86)	-1.22 (19)	5.03 (35)	5.18 (59)	4.86 (59)	5.27 (62)	6.18 (64)	6.42 (70)
● Total Portfolio Benchmark	-2.81 (49)	3.36 (89)	9.29 (79)	-1.33 (21)	4.81 (40)	4.94 (67)	4.83 (59)	5.29 (62)	6.05 (68)	6.45 (67)
5th Percentile	-1.22	7.32	14.68	-0.19	6.79	7.30	6.63	7.27	8.08	8.19
1st Quartile	-2.23	5.64	12.23	-1.55	5.49	5.98	5.56	6.17	7.04	7.33
Median	-2.87	4.87	11.02	-2.81	4.43	5.40	5.06	5.62	6.45	6.78
3rd Quartile	-3.34	4.04	9.52	-3.68	3.51	4.58	4.44	4.95	5.82	6.17
95th Percentile	-3.90	2.60	7.20	-5.25	1.85	3.20	3.34	3.85	4.78	5.38

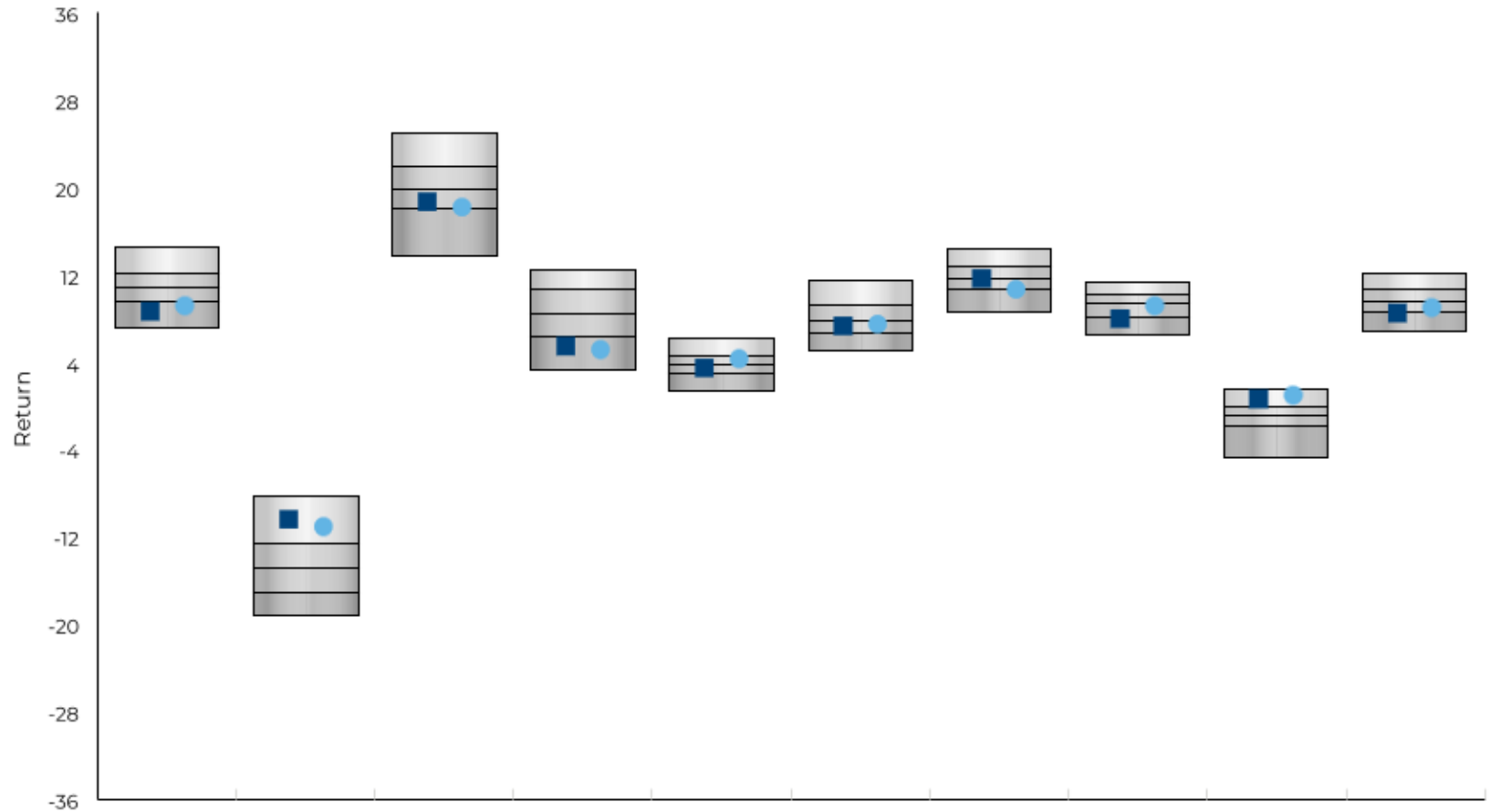
Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# PLAN SPONSOR PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	8.70 (86)	-10.23 (12)	18.73 (68)	5.65 (82)	3.56 (65)	7.38 (65)	11.77 (52)	8.15 (78)	0.80 (14)	8.65 (80)
● Total Portfolio Benchmark	9.29 (79)	-10.92 (16)	18.27 (72)	5.31 (84)	4.42 (34)	7.57 (61)	10.73 (76)	9.34 (52)	1.13 (10)	9.11 (66)
5th Percentile	14.68	-8.11	25.18	12.67	6.29	11.68	14.43	11.38	1.65	12.34
1st Quartile	12.23	-12.38	21.96	10.75	4.80	9.23	12.88	10.22	0.11	10.73
Median	11.02	-14.76	19.92	8.54	3.99	7.92	11.82	9.40	-0.70	9.67
3rd Quartile	9.52	-16.90	18.06	6.39	3.10	6.83	10.75	8.27	-1.84	8.82
95th Percentile	7.20	-19.18	13.71	3.36	1.43	5.17	8.70	6.55	-4.52	6.98

Parenteses contain percentile rankings.  
Calculation based on quarterly periodicity.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

## City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Cash &amp; Equivalents</b>	<b>1.23</b>	<b>1.06</b>	<b>0.40</b>	<b>1.18</b>	<b>2.66</b>	<b>7.13</b>	<b>2.82</b>	<b>2.46</b>	<b>1.49</b>	<b>1.70</b>	<b>02/01/2006</b>
<b>Cash &amp; Equivalents</b>	<b>1.23</b>	<b>1.06</b>	<b>0.40</b>	<b>1.18</b>	<b>2.66</b>	<b>7.13</b>	<b>2.82</b>	<b>2.46</b>	<b>1.49</b>	<b>1.70</b>	<b>02/01/2006</b>
90 Day U.S. Treasury Bill	1.31	0.62	0.07	1.10	2.38	4.47	1.70	1.72	1.10	1.30	
<b>Total Fixed Income</b>	<b>-1.05</b>	<b>-10.06</b>	<b>-0.45</b>	<b>7.14</b>	<b>8.20</b>	<b>2.34</b>	<b>-2.87</b>	<b>1.22</b>	<b>1.51</b>	<b>3.10</b>	<b>06/01/2005</b>
<b>Agincourt Fixed Income</b>	<b>-0.97</b>	<b>-10.33</b>	<b>-0.60</b>	<b>7.19</b>	<b>8.40</b>	<b>2.57</b>	<b>-2.95</b>	<b>1.21</b>	<b>1.54</b>	<b>4.39</b>	<b>01/01/1996</b>
Blmbg. Intermed. U.S. Government/Credit	-0.83	-10.14	-0.40	6.32	8.17	2.20	-2.93	1.02	1.27	3.84	
Intermediate Core Bond Median	-3.15	-14.95	-0.24	6.75	9.70	0.58	-5.19	0.01	1.04	3.74	
<b>Boyd Watterson Intermediate Fixed Income</b>	<b>-1.11</b>	<b>-9.78</b>	<b>-0.30</b>	<b>7.09</b>	<b>8.00</b>	<b>2.11</b>	<b>-2.79</b>	<b>1.22</b>	<b>1.47</b>	<b>1.77</b>	<b>05/01/2011</b>
Blmbg. Intermed. U.S. Government/Credit	-0.83	-10.14	-0.40	6.32	8.17	2.20	-2.93	1.02	1.27	1.60	
Intermediate Core Bond Median	-3.15	-14.95	-0.24	6.75	9.70	0.58	-5.19	0.01	1.04	1.50	
<b>Total Large Cap</b>	<b>-3.29</b>	<b>-18.30</b>	<b>28.98</b>	<b>14.91</b>	<b>4.93</b>	<b>23.48</b>	<b>9.17</b>	<b>9.43</b>	<b>11.44</b>	<b>8.82</b>	<b>02/01/2007</b>
<b>Aristotle Capital Management Large Cap Value</b>	<b>-3.03</b>	<b>-17.35</b>	<b>34.31</b>	<b>8.12</b>	<b>7.29</b>	<b>15.81</b>	<b>8.74</b>	<b>8.32</b>	<b>-</b>	<b>10.51</b>	<b>11/30/2015</b>
Russell 1000 Value Index	-3.16	-11.36	35.01	-5.03	4.00	14.44	11.05	6.23	-	8.01	
Foreign Large Value Median	-2.30	-22.20	28.80	-5.67	-5.41	27.97	8.47	2.89	-	3.87	
<b>Rhumblin Large Cap Fund</b>	<b>-3.28</b>	<b>-15.49</b>	<b>30.85</b>	<b>15.23</b>	<b>4.23</b>	<b>21.51</b>	<b>10.35</b>	<b>10.04</b>	<b>11.94</b>	<b>9.50</b>	<b>10/01/1995</b>
S&P 500 Index	-3.27	-15.47	30.00	15.15	4.25	21.62	10.15	9.92	11.91	9.39	
Large Blend Median	-3.28	-16.15	29.72	12.89	3.03	20.30	9.35	8.77	10.56	8.86	
<b>Waycross Large Cap Core</b>	<b>-3.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.74</b>	<b>11/01/2022</b>
S&P 500 Index	-3.27	-	-	-	-	-	-	-	-	12.51	
Large Cap Median	-3.23	-	-	-	-	-	-	-	-	10.27	
<b>William Blair Large Cap Growth</b>	<b>-2.32</b>	<b>-30.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.56</b>	<b>06/01/2021</b>
Russell 1000 Growth Index	-3.13	-22.59	-	-	-	27.72	-	-	-	2.64	
Large Growth Median	-3.67	-27.17	-	-	-	24.46	-	-	-	-1.69	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

## City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Small/Mid Cap</b>	<b>-4.75</b>	<b>-17.25</b>	<b>44.79</b>	<b>1.07</b>	<b>-5.03</b>	<b>13.68</b>	<b>10.85</b>	<b>5.51</b>	<b>8.30</b>	<b>7.51</b>	<b>11/01/2006</b>
<b>Eagle Asset Management Small Cap Growth</b>	<b>-6.19</b>	<b>-30.31</b>	<b>29.89</b>	<b>27.62</b>	<b>-10.16</b>	<b>6.45</b>	<b>-1.23</b>	<b>2.01</b>	<b>7.42</b>	<b>8.26</b>	<b>07/01/2011</b>
Russell 2000 Growth Index	-7.32	-29.27	33.27	15.71	-9.63	9.59	1.09	1.55	6.72	8.11	
Small Growth Median	-6.48	-29.37	36.55	19.99	-6.32	9.45	1.97	3.28	7.54	8.64	
<b>Rhumblin Mid Cap Fund</b>	<b>-4.21</b>	<b>-15.27</b>	<b>44.25</b>	<b>-2.13</b>	<b>-2.51</b>	<b>15.46</b>	<b>12.16</b>	<b>6.13</b>	<b>8.94</b>	<b>9.68</b>	<b>07/01/2011</b>
S&P MidCap 400 Index	-4.20	-15.25	43.68	-2.16	-2.49	15.51	12.05	6.06	8.94	9.66	
Mid-Cap Blend Median	-4.29	-16.20	39.09	-0.80	-1.02	14.00	9.65	5.60	7.96	8.84	
<b>Rhumblin Small Cap Fund</b>	<b>-4.92</b>	<b>-18.81</b>	<b>57.36</b>	<b>-8.25</b>	<b>-9.37</b>	<b>10.03</b>	<b>12.02</b>	<b>3.17</b>	<b>-</b>	<b>6.34</b>	<b>07/31/2017</b>
S&P SmallCap 600 Index	-4.93	-18.83	57.64	-8.29	-9.34	10.08	12.10	3.21	-	6.33	
Small Blend Median	-4.42	-19.35	48.70	-4.95	-7.74	12.35	10.48	3.56	-	5.86	
<b>Vaughan Nelson Small Cap Value</b>	<b>-4.61</b>	<b>-7.90</b>	<b>51.86</b>	<b>-11.00</b>	<b>-1.14</b>	<b>18.41</b>	<b>18.31</b>	<b>7.82</b>	<b>-</b>	<b>8.52</b>	<b>08/01/2015</b>
Russell 2000 Value Index	-2.96	-17.69	63.92	-14.88	-8.24	7.84	13.32	2.59	-	6.19	
Small Value Median	-2.84	-15.34	61.96	-15.13	-8.83	13.68	15.44	4.17	-	6.30	
<b>Total International Equity</b>	<b>-3.40</b>	<b>-25.69</b>	<b>25.73</b>	<b>2.94</b>	<b>-0.88</b>	<b>23.47</b>	<b>4.88</b>	<b>3.31</b>	<b>3.52</b>	<b>3.68</b>	<b>12/01/2000</b>
<b>Dodge &amp; Cox International Equity</b>	<b>-1.32</b>	<b>-17.71</b>	<b>35.19</b>	<b>-9.43</b>	<b>-2.75</b>	<b>26.74</b>	<b>12.13</b>	<b>4.43</b>	<b>-</b>	<b>3.89</b>	<b>01/31/2014</b>
MSCI EAFE (Net)	-4.11	-25.13	25.73	0.49	-1.34	25.65	5.75	3.24	-	3.75	
Foreign Large Blend Median	-4.69	-26.04	24.46	3.02	-2.26	23.47	4.36	2.85	-	3.12	
<b>Lazard International Equity</b>	<b>-5.37</b>	<b>-31.75</b>	<b>19.34</b>	<b>13.44</b>	<b>0.76</b>	<b>20.41</b>	<b>-0.65</b>	<b>2.31</b>	<b>3.52</b>	<b>6.20</b>	<b>11/30/2011</b>
MSCI EAFE (Net)	-4.11	-25.13	25.73	0.49	-1.34	25.65	5.75	3.24	3.82	6.16	
Foreign Large Blend Median	-4.69	-26.04	24.46	3.02	-2.26	23.47	4.36	2.85	3.63	5.19	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

## City of Fort Lauderdale Police and Firefighters' Retirement System

	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Real Estate</b>	<b>-2.66</b>	<b>21.68</b>	<b>13.70</b>	<b>1.06</b>	<b>5.99</b>	<b>-12.82</b>	<b>6.45</b>	<b>5.26</b>	<b>7.70</b>	<b>4.93</b>	<b>07/01/2007</b>
<b>American Strategic Value Realty</b>	<b>-1.87</b>	<b>16.33</b>	<b>13.92</b>	<b>3.86</b>	<b>7.50</b>	<b>-9.73</b>	<b>6.16</b>	<b>5.96</b>	-	<b>8.10</b>	<b>03/31/2015</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-1.99	22.09	14.63	1.39	5.59	-12.22	7.10	5.63	-	7.32	
Real Estate Median	-7.75	-17.64	33.09	-13.39	18.34	0.14	3.48	2.78	-	3.14	
<b>Boyd Watterson GSA</b>	<b>-0.85</b>	<b>5.79</b>	<b>8.69</b>	<b>4.99</b>	-	<b>-0.80</b>	<b>4.48</b>	-	-	<b>5.37</b>	<b>12/31/2018</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-1.99	22.09	14.63	1.39	-	-12.22	7.10	-	-	5.55	
Real Estate Median	-7.75	-17.64	33.09	-13.39	-	0.14	3.48	-	-	2.67	
<b>Boyd Watterson State Government Fund</b>	<b>-0.59</b>	<b>6.62</b>	<b>9.92</b>	<b>10.26</b>	-	<b>0.69</b>	<b>5.67</b>	-	-	<b>7.15</b>	<b>04/30/2019</b>
NCREIF Fund Index-Open End Diversified Core Equity (VW) Gross	-1.99	22.09	14.63	1.39	-	-12.22	7.10	-	-	5.64	
Real Estate Median	-7.75	-17.64	33.09	-13.39	-	0.14	3.48	-	-	1.24	
<b>Core Realty Fund</b>	<b>-2.45</b>	<b>24.60</b>	<b>12.44</b>	<b>0.66</b>	<b>5.80</b>	<b>-13.34</b>	<b>6.68</b>	<b>5.27</b>	<b>7.22</b>	<b>4.86</b>	<b>07/31/2007</b>
NCREIF Property Index	-1.37	16.08	12.15	2.00	6.24	-8.39	6.04	5.26	7.40	6.15	
Real Estate Median	-7.75	-17.64	33.09	-13.39	18.34	0.14	3.48	2.78	5.59	4.49	
<b>Prudential RE Investors PRISA II</b>	<b>-3.80</b>	<b>20.36</b>	<b>16.02</b>	<b>0.25</b>	<b>5.55</b>	<b>-14.32</b>	<b>6.16</b>	<b>4.83</b>	<b>8.12</b>	<b>4.21</b>	<b>07/31/2007</b>
NCREIF Property Index	-1.37	16.08	12.15	2.00	6.24	-8.39	6.04	5.26	7.40	6.15	
Real Estate Median	-7.75	-17.64	33.09	-13.39	18.34	0.14	3.48	2.78	5.59	4.49	
<b>Total Special Investments</b>	<b>-3.48</b>	-	-	-	-	<b>7.50</b>	-	-	-	<b>1.21</b>	<b>07/01/2022</b>
<b>Lazard Global Infrastructure</b>	<b>-5.77</b>	<b>-1.13</b>	<b>14.60</b>	<b>-5.63</b>	<b>13.02</b>	<b>10.18</b>	<b>7.68</b>	<b>5.89</b>	-	<b>8.91</b>	<b>11/30/2013</b>
S&P Global Infrastructure	-7.28	-5.98	23.04	-13.89	14.63	6.88	7.33	4.07	-	4.86	
Multistrategy Median	0.96	-3.59	8.61	0.73	1.58	5.28	3.02	2.44	-	2.21	
<b>Affiliated Housing Impact Fund, LP</b>	<b>0.00</b>	<b>22.87</b>	-	-	-	<b>13.17</b>	-	-	-	<b>17.88</b>	<b>12/31/2020</b>
<b>AgAmerica Lending Fund, LLC</b>	<b>1.82</b>	-	-	-	-	<b>7.67</b>	-	-	-	<b>7.67</b>	<b>10/01/2022</b>
<b>Bloomfield Capital Income Fund V, LLC</b>	<b>0.00</b>	<b>6.88</b>	<b>12.41</b>	<b>7.56</b>	-	<b>3.30</b>	<b>7.47</b>	-	-	<b>7.08</b>	<b>07/01/2019</b>

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



# INVESTMENT RETURNS | FISCAL YEAR MANAGER RESULTS

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System

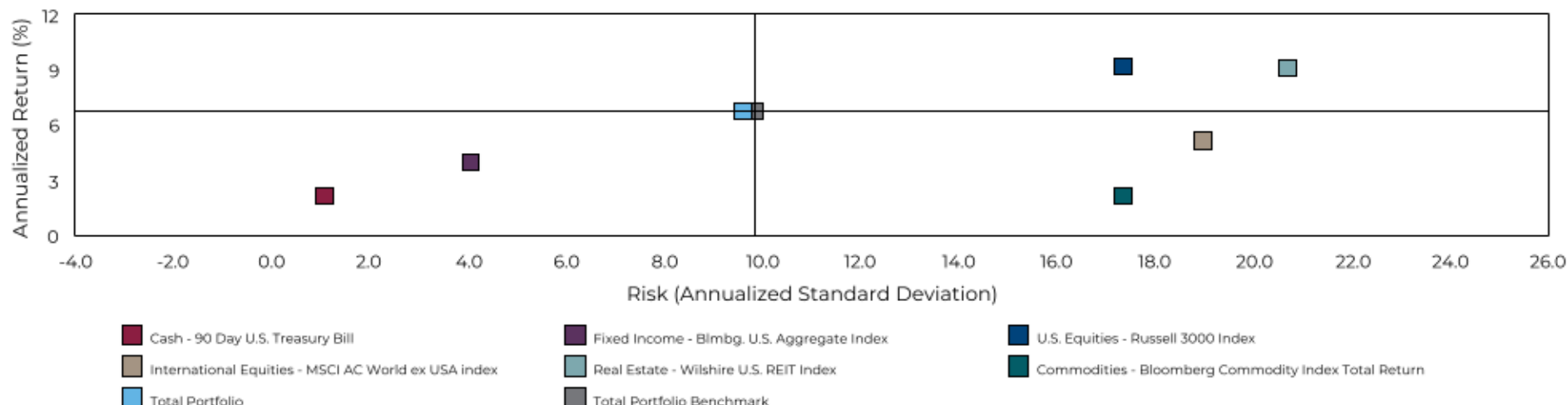
	Last Quarter	2022	2021	2020	2019	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Capital Dynamics US MM Credit Fund</b>	<b>0.00</b>	<b>5.63</b>	<b>10.62</b>	<b>8.95</b>	<b>3.32</b>	<b>6.32</b>	<b>7.50</b>	<b>6.94</b>	-	<b>6.94</b>	<b>10/01/2018</b>
Blmbg. Intermed. U.S. Government/Credit	-0.83	-10.14	-0.40	6.32	8.17	2.20	-2.93	1.02	-	1.02	
<b>Capital Dynamics US Middle Market Credit Fund II-L (Delaware), L.P.</b>	<b>0.00</b>	-	-	-	-	<b>8.48</b>	-	-	-	<b>8.48</b>	<b>10/01/2022</b>
Blmbg. Intermed. U.S. Government/Credit	-0.83	-	-	-	-	2.20	-	-	-	2.20	
<b>EnTrust Diversified Class X Series</b>	<b>-3.18</b>	<b>-0.89</b>	<b>0.34</b>	<b>-5.80</b>	<b>-6.04</b>	<b>-93.50</b>	<b>-59.87</b>	<b>-43.58</b>	-	<b>-35.13</b>	<b>01/01/2017</b>
HFRI FOF: Diversified Index	0.68	-4.05	13.56	5.70	0.37	3.99	4.25	3.75	-	3.99	
Multistrategy Median	0.96	-3.59	8.61	0.73	1.58	5.28	3.02	2.44	-	2.48	
<b>EnTrust Special Opportunities III</b>	<b>-7.12</b>	<b>-33.97</b>	<b>32.03</b>	<b>-5.48</b>	<b>-14.26</b>	<b>8.15</b>	<b>-1.95</b>	<b>-5.24</b>	-	<b>-0.11</b>	<b>03/01/2015</b>
HFRI FOF: Diversified Index	0.68	-4.05	13.56	5.70	0.37	3.99	4.25	3.75	-	2.92	
<b>Invesco Venture Fund VI</b>	<b>0.00</b>	<b>-23.33</b>	<b>206.31</b>	<b>43.98</b>	<b>5.21</b>	<b>-39.68</b>	<b>12.31</b>	<b>16.50</b>	-	<b>13.84</b>	<b>12/31/2015</b>
S&P 500 Index	-3.27	-15.47	30.00	15.15	4.25	21.62	10.15	9.92	-	11.93	
<b>Taurus Private Markets</b>	<b>0.00</b>	-	-	-	-	-	-	-	-	<b>-19.78</b>	<b>03/01/2023</b>
<b>Total Portfolio</b>	<b>-2.82</b>	<b>-10.23</b>	<b>18.73</b>	<b>5.65</b>	<b>3.56</b>	<b>8.70</b>	<b>5.03</b>	<b>4.86</b>	<b>6.07</b>	<b>6.92</b>	<b>10/31/1995</b>
Total Portfolio Benchmark	-2.81	-10.92	18.27	5.31	4.42	9.29	4.81	4.83	6.17	6.90	

Performance returns over one-year are annualized. Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification. Fiscal Year ending September.



City of Fort Lauderdale Police and Firefighters' Retirement System

**Composite Risk VS. Total Return  
(since inception: January 1, 1996)**



	3 YEAR		INCEPTION	
	Total Portfolio	Total Portfolio Benchmark	Total Portfolio	Total Portfolio Benchmark
Positive Months Ratio	58.33	58.33	68.75	65.77
Negative Months Ratio	41.67	41.67	31.25	34.23
Best Quarter	10.80	10.37	14.48	15.09
Worst Quarter	-7.43	-8.42	-17.85	-18.73
Standard Deviation	9.77	10.23	8.87	9.19
Maximum Drawdown	-13.95	-14.49	-30.19	-33.13
Max Drawdown Recovery Period	-	-	40.00	40.00
Up Capture	97.24	100.00	93.40	100.00
Down Capture	94.77	100.00	88.53	100.00
Alpha	0.43	0.00	0.86	0.00
Beta	0.95	1.00	0.88	1.00
R-Squared	0.99	1.00	0.82	1.00
Consistency	44.44	0.00	47.92	0.00
Tracking Error	1.20	0.00	3.90	0.00
Treynor Ratio	0.04	0.04	0.06	0.05
Information Ratio	0.13	-	-0.01	-
Sharpe Ratio	0.38	0.34	0.55	0.53

For Institutional Use Only.





# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Mar-1998	\$339,425,403	-	\$18,624,610	\$358,050,013	6.76
Jun-1998	\$358,050,013	-	\$10,518,652	\$368,568,665	2.74
Sep-1998	\$368,568,665	-	-\$25,726,707	\$342,841,958	-6.10
Dec-1998	\$342,841,958	-	\$52,233,266	\$395,075,224	14.12
Mar-1999	\$395,075,224	-	-\$2,871,719	\$392,203,505	0.07
Jun-1999	\$392,203,505	-	\$11,089,532	\$403,293,037	3.60
Sep-1999	\$403,293,037	-	-\$21,058,129	\$382,234,908	-4.64
Dec-1999	\$382,234,908	-	\$34,933,332	\$417,168,240	8.50
Mar-2000	\$417,168,240	-	-\$3,667,103	\$413,501,137	1.49
Jun-2000	\$413,501,137	-	-\$10,061,032	\$403,440,105	-0.45
Sep-2000	\$403,440,105	-	-\$1,819,582	\$401,620,523	0.32
Dec-2000	\$401,620,523	-	\$4,507,865	\$406,128,388	1.16
Mar-2001	\$406,128,388	-	-\$27,086,886	\$379,041,502	-5.70
Jun-2001	\$379,041,502	-	\$9,914,287	\$388,955,789	3.87
Sep-2001	\$388,955,789	-	-\$29,599,268	\$359,356,521	-6.17
Dec-2001	\$359,356,521	-	\$24,393,345	\$383,749,866	6.34
Mar-2002	\$383,749,866	-	-\$1,031,555	\$382,718,311	0.96
Jun-2002	\$382,718,311	-	-\$26,748,828	\$355,969,483	-5.89
Sep-2002	\$355,969,483	-	-\$31,930,047	\$324,039,436	-7.78
Dec-2002	\$324,039,436	-	\$9,245,195	\$333,284,631	4.23
Mar-2003	\$333,284,631	-	-\$2,590,236	\$330,694,395	-0.78
Jun-2003	\$330,694,395	-	\$25,187,904	\$355,882,299	9.19
Sep-2003	\$355,882,299	-	\$3,158,704	\$359,041,003	1.61
Dec-2003	\$359,041,003	-	\$22,063,071	\$381,104,074	7.19
Mar-2004	\$381,104,074	-	\$5,600,587	\$386,704,661	2.76
Jun-2004	\$386,704,661	-	-\$2,562,411	\$384,142,250	-0.03
Sep-2004	\$384,142,250	-	\$602,608	\$384,744,858	0.48

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec-2004	\$384,744,858	-	\$36,026,630	\$420,771,488	6.98
Mar-2005	\$420,771,488	-	-\$12,100,587	\$408,670,901	-1.17
Jun-2005	\$408,670,901	-	\$4,172,136	\$412,843,037	2.83
Sep-2005	\$412,843,037	-	\$8,914,929	\$421,757,966	3.07
Dec-2005	\$421,757,966	-	\$19,590,031	\$441,347,997	1.97
Mar-2006	\$441,347,997	-	\$9,136,045	\$450,484,042	3.34
Jun-2006	\$450,484,042	-	-\$17,927,728	\$432,556,314	-1.20
Sep-2006	\$432,556,314	-	\$10,670,243	\$443,226,557	3.46
Dec-2006	\$443,226,557	-	\$33,379,151	\$476,605,708	4.75
Mar-2007	\$476,605,708	-	\$1,735,619	\$478,341,327	2.17
Jun-2007	\$478,341,327	-	\$4,955,489	\$483,296,816	3.18
Sep-2007	\$483,296,816	-	\$7,454,474	\$490,751,290	2.47
Dec-2007	\$490,751,290	-	\$10,922,739	\$501,674,029	-0.59
Mar-2008	\$501,674,029	-	-\$38,957,423	\$462,716,606	-6.04
Jun-2008	\$462,716,606	-	-\$11,965,442	\$450,751,164	-0.78
Sep-2008	\$450,751,164	-	-\$30,261,614	\$420,489,550	-5.73
Dec-2008	\$420,489,550	-	-\$37,935,019	\$382,554,531	-11.33
Mar-2009	\$382,554,531	-	-\$37,075,645	\$345,478,886	-6.17
Jun-2009	\$345,478,886	-	\$16,198,251	\$361,677,137	8.74
Sep-2009	\$361,677,137	-	\$32,697,788	\$394,374,926	10.07
Dec-2009	\$394,374,926	-	\$23,159,119	\$417,534,045	2.52
Mar-2010	\$417,534,045	-	\$5,409,625	\$422,943,670	3.40
Jun-2010	\$422,943,670	-	-\$28,735,722	\$394,207,948	-5.13
Sep-2010	\$394,207,948	-	\$27,685,338	\$421,893,286	7.68
Dec-2010	\$421,893,286	\$21,620,920	\$27,749,685	\$471,263,892	6.35
Mar-2011	\$471,263,892	-\$7,906,106	\$16,905,947	\$480,263,733	3.64
Jun-2011	\$480,263,733	-\$8,449,740	\$3,410,183	\$475,224,176	0.71

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep-2011	\$475,224,176	\$11,131,452	-\$46,841,554	\$439,514,074	-9.73
Dec-2011	\$439,514,074	\$33,993,281	\$24,830,393	\$498,337,747	5.60
Mar-2012	\$498,337,747	-\$8,245,589	\$35,673,232	\$525,765,391	7.23
Jun-2012	\$525,765,391	-\$9,750,810	-\$9,654,120	\$506,360,461	-1.85
Sep-2012	\$506,360,461	-\$3,256,519	\$22,730,193	\$525,834,135	4.52
Dec-2012	\$525,834,135	\$164,670,383	\$12,482,313	\$702,986,831	2.09
Mar-2013	\$702,986,831	-\$9,729,998	\$35,725,618	\$728,982,452	5.13
Jun-2013	\$728,982,452	-\$8,453,315	\$1,452,723	\$721,981,860	0.19
Sep-2013	\$721,981,860	-\$3,842,189	\$33,274,645	\$751,414,316	4.62
Dec-2013	\$751,414,316	-\$7,788,424	\$33,394,681	\$777,020,572	4.47
Mar-2014	\$777,020,572	-\$8,431,129	\$13,316,703	\$781,906,146	1.74
Jun-2014	\$781,906,146	-\$10,098,504	\$25,790,983	\$797,598,625	3.34
Sep-2014	\$797,598,625	-\$3,987,877	-\$8,560,406	\$785,050,342	-1.08
Dec-2014	\$785,050,342	-\$5,121,887	\$15,471,468	\$795,399,924	1.93
Mar-2015	\$795,399,924	-\$7,881,117	\$23,116,034	\$810,634,842	2.93
Jun-2015	\$810,634,842	\$254,938	-\$265,713	\$810,624,066	-0.03
Sep-2015	\$810,624,066	-\$3,991,052	-\$31,712,038	\$774,920,977	-3.89
Dec-2015	\$774,920,977	\$4,183,897	\$18,928,898	\$798,033,772	2.44
Mar-2016	\$798,033,772	-\$22,059,874	\$9,374,559	\$785,348,457	1.17
Jun-2016	\$785,348,457	\$1,764,528	\$12,398,867	\$799,511,853	1.57
Sep-2016	\$799,511,853	-\$5,135,900	\$21,974,960	\$816,350,913	2.74
Dec-2016	\$816,350,913	\$6,731,699	\$12,182,278	\$835,264,890	1.48
Mar-2017	\$835,264,890	-\$10,467,098	\$33,390,536	\$858,188,328	3.98
Jun-2017	\$858,188,328	-\$11,014,358	\$23,371,072	\$870,545,042	2.69
Sep-2017	\$870,545,042	-\$3,007,135	\$27,573,166	\$895,111,073	3.14
Dec-2017	\$895,111,073	\$7,357,683	\$26,938,347	\$929,407,104	2.96
Mar-2018	\$929,407,104	-\$8,211,223	-\$4,355,140	\$916,840,740	-0.48

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.



# MARKET VALUES & CASH FLOW SUMMARY

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Jun-2018	\$916,840,740	-\$10,974,744	\$16,544,136	\$922,410,132	1.81
Sep-2018	\$922,410,132	-\$1,383,330	\$27,139,610	\$948,166,412	2.94
Dec-2018	\$948,166,412	\$6,365,507	-\$71,072,794	\$883,459,125	-7.42
Mar-2019	\$883,459,125	-\$17,895,407	\$71,284,319	\$936,848,038	8.08
Jun-2019	\$936,848,038	-\$1,744,410	\$27,577,155	\$962,680,782	2.95
Sep-2019	\$962,680,782	-\$2,153,938	\$5,091,011	\$965,617,855	0.53
Dec-2019	\$965,617,855	\$5,172,782	\$48,586,019	\$1,019,376,656	4.98
Mar-2020	\$1,019,376,656	-\$12,274,201	-\$126,233,531	\$880,868,925	-12.53
Jun-2020	\$880,868,925	-\$11,347,277	\$93,906,808	\$963,428,456	10.74
Sep-2020	\$963,428,456	-\$6,412,169	\$37,358,807	\$994,375,095	3.89
Dec-2020	\$994,375,095	\$5,874,593	\$101,519,742	\$1,101,769,430	10.13
Mar-2021	\$1,101,769,430	-\$10,566,689	\$39,494,851	\$1,130,697,592	3.62
Jun-2021	\$1,130,697,592	-\$9,947,484	\$45,100,733	\$1,165,850,840	4.01
Sep-2021	\$1,165,850,840	-\$10,664,788	\$517,220	\$1,155,703,272	0.04
Dec-2021	\$1,155,703,272	\$12,734,478	\$50,220,054	\$1,218,657,805	4.32
Mar-2022	\$1,218,657,805	-\$13,681,270	-\$38,792,555	\$1,166,183,980	-3.19
Jun-2022	\$1,166,183,980	-\$15,445,273	-\$85,817,598	\$1,064,921,109	-7.43
Sep-2022	\$1,064,921,109	-\$2,179,649	-\$41,892,934	\$1,020,848,525	-3.97
Dec-2022	\$1,020,848,525	\$2,669,659	\$50,844,279	\$1,074,362,463	4.91
Mar-2023	\$1,074,362,463	-\$26,364,645	\$39,892,684	\$1,087,890,501	3.70
Jun-2023	\$1,087,890,501	-\$4,247,322	\$30,486,135	\$1,114,129,314	2.82
Sep-2023	\$1,114,129,314	-\$8,348,692	-\$31,307,749	\$1,074,472,873	-2.82

The summary has been compiled using data from sources believed to be reliable but is not guaranteed to be accurate or complete. Please refer to the official custodial account statement for verification. For Institutional Use Only. Inception Date is 10/01/1995.

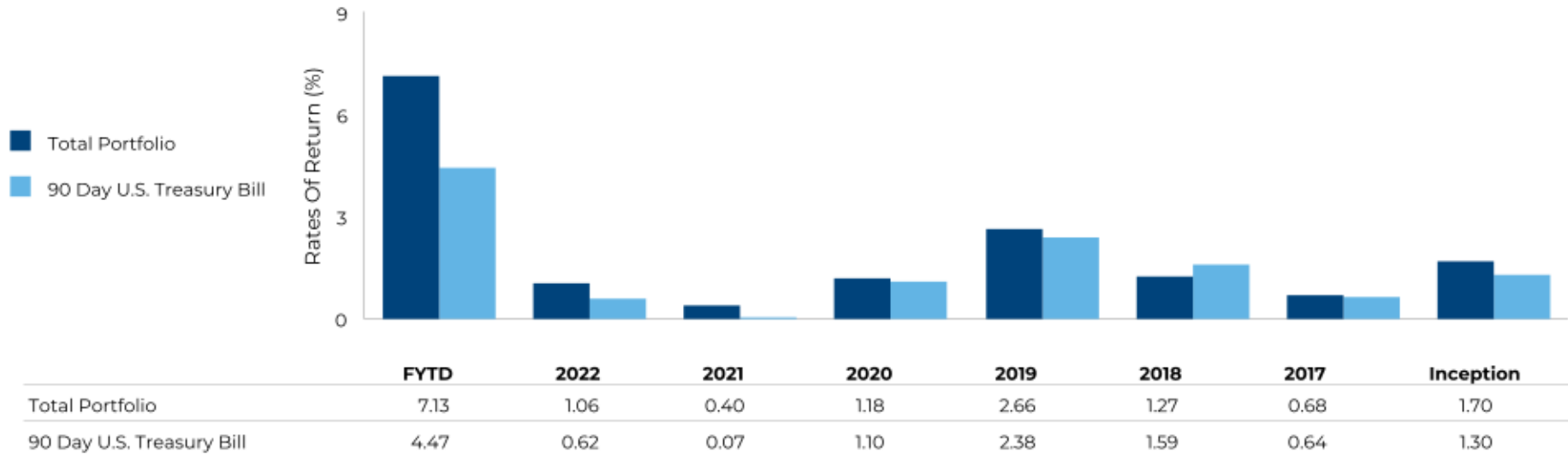


City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

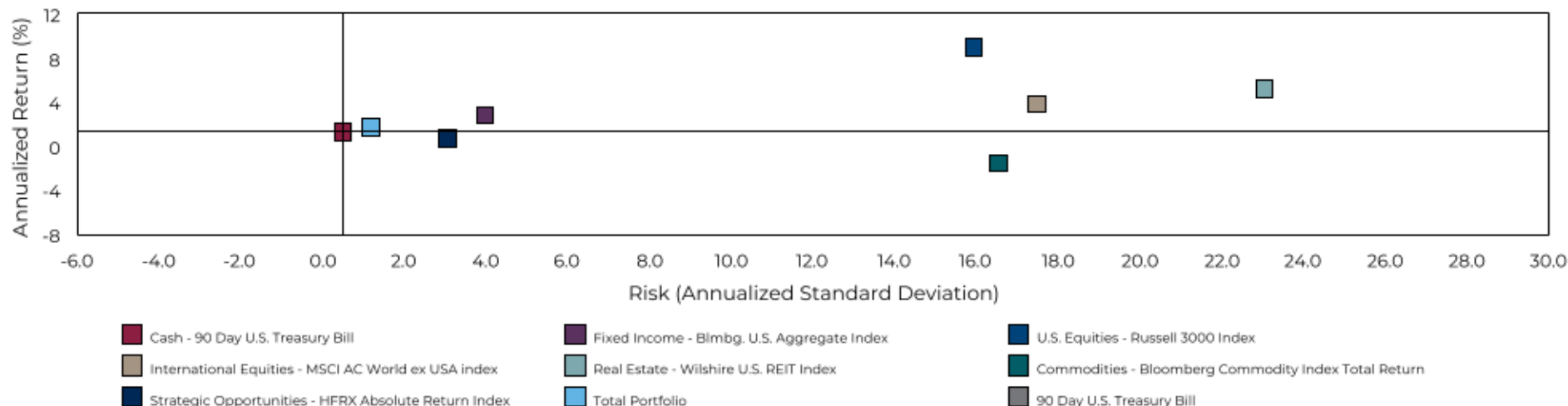


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



City of Fort Lauderdale Police and Firefighters' Retirement System - Cash & Equivalents

**Composite Risk VS. Total Return  
(since inception: February 1, 2006)**



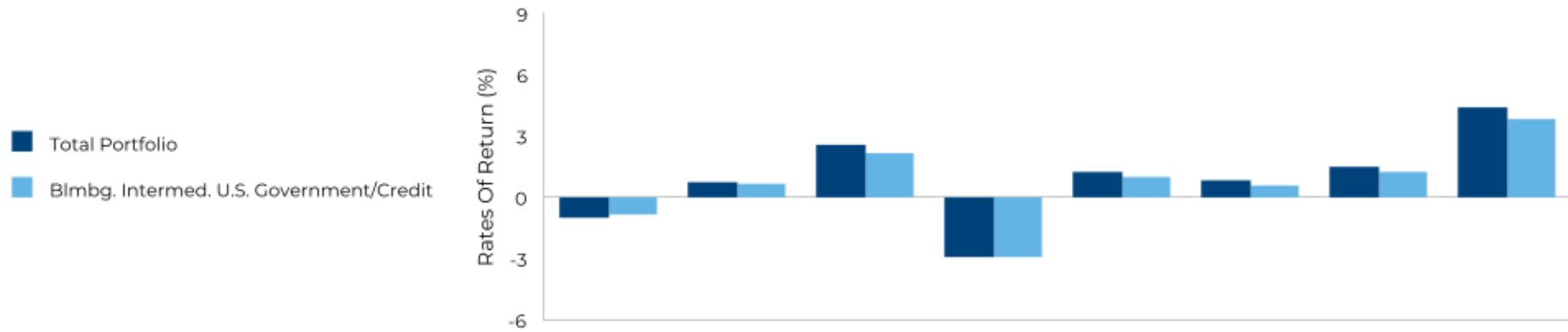
	3 YEAR		INCEPTION	
	Total Portfolio	90 Day U.S. Treasury Bill	Total Portfolio	90 Day U.S. Treasury Bill
Positive Months Ratio	97.22	91.67	96.70	91.51
Negative Months Ratio	2.78	8.33	3.30	8.49
Best Quarter	4.07	1.31	4.07	1.34
Worst Quarter	0.04	0.00	-0.39	-0.01
Standard Deviation	2.40	0.60	1.18	0.51
Maximum Drawdown	-1.53	0.00	-1.53	-0.03
Max Drawdown Recovery Period	3.00	2.00	3.00	5.00
Up Capture	164.27	100.00	129.35	100.00
Down Capture	-795.00	100.00	-273.71	100.00
Alpha	0.71	0.00	0.50	0.00
Beta	1.24	1.00	0.93	1.00
R-Squared	0.10	1.00	0.16	1.00
Consistency	77.78	0.00	66.98	0.00
Tracking Error	2.29	0.00	1.08	0.00
Treynor Ratio	0.01	0.00	0.00	0.00
Information Ratio	0.49	-	0.37	-
Sharpe Ratio	0.49	-	0.37	-

For Institutional Use Only.



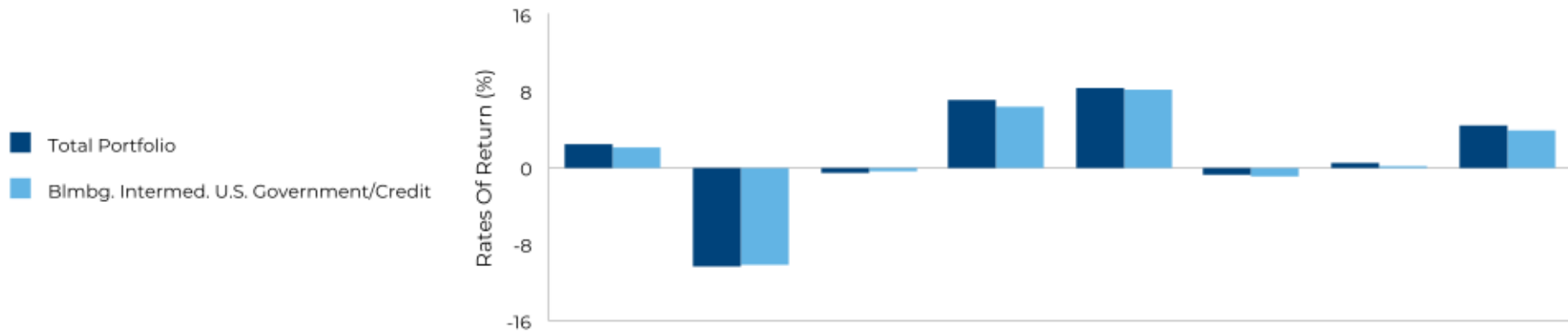
City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.97	0.76	2.57	-2.95	1.21	0.84	1.54	4.39
Blmbg. Intermed. U.S. Government/Credit	-0.83	0.65	2.20	-2.93	1.02	0.62	1.27	3.84

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	2.57	-10.33	-0.60	7.19	8.40	-0.70	0.51	4.39
Blmbg. Intermed. U.S. Government/Credit	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.84

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

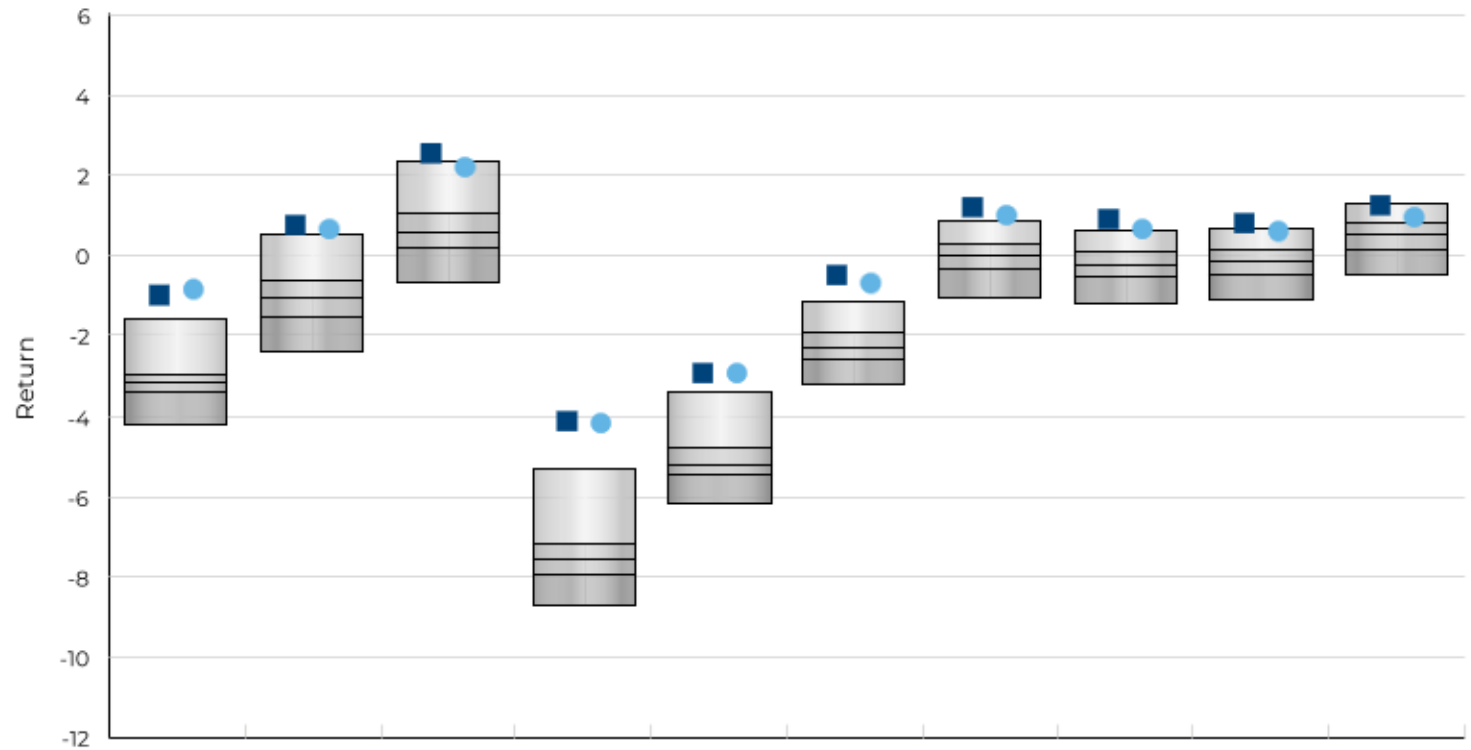




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-0.97 (3)	0.76 (5)	2.57 (4)	-4.10 (2)	-2.95 (3)	-0.51 (1)	1.21 (2)	0.89 (2)	0.84 (4)	1.26 (6)
● Blmbg. Intermed. U.S. Government/Credit	-0.83 (2)	0.65 (5)	2.20 (7)	-4.17 (2)	-2.93 (3)	-0.69 (1)	1.02 (3)	0.69 (4)	0.62 (7)	0.98 (14)
5th Percentile	-1.60	0.52	2.38	-5.33	-3.39	-1.12	0.87	0.60	0.69	1.29
1st Quartile	-2.98	-0.61	1.05	-7.18	-4.76	-1.92	0.31	0.09	0.18	0.79
Median	-3.15	-1.04	0.58	-7.54	-5.20	-2.29	0.01	-0.21	-0.14	0.52
3rd Quartile	-3.37	-1.52	0.19	-7.95	-5.49	-2.58	-0.31	-0.54	-0.47	0.16
95th Percentile	-4.22	-2.39	-0.67	-8.73	-6.15	-3.22	-1.04	-1.17	-1.06	-0.47
Population	485	483	478	462	448	436	427	410	399	381

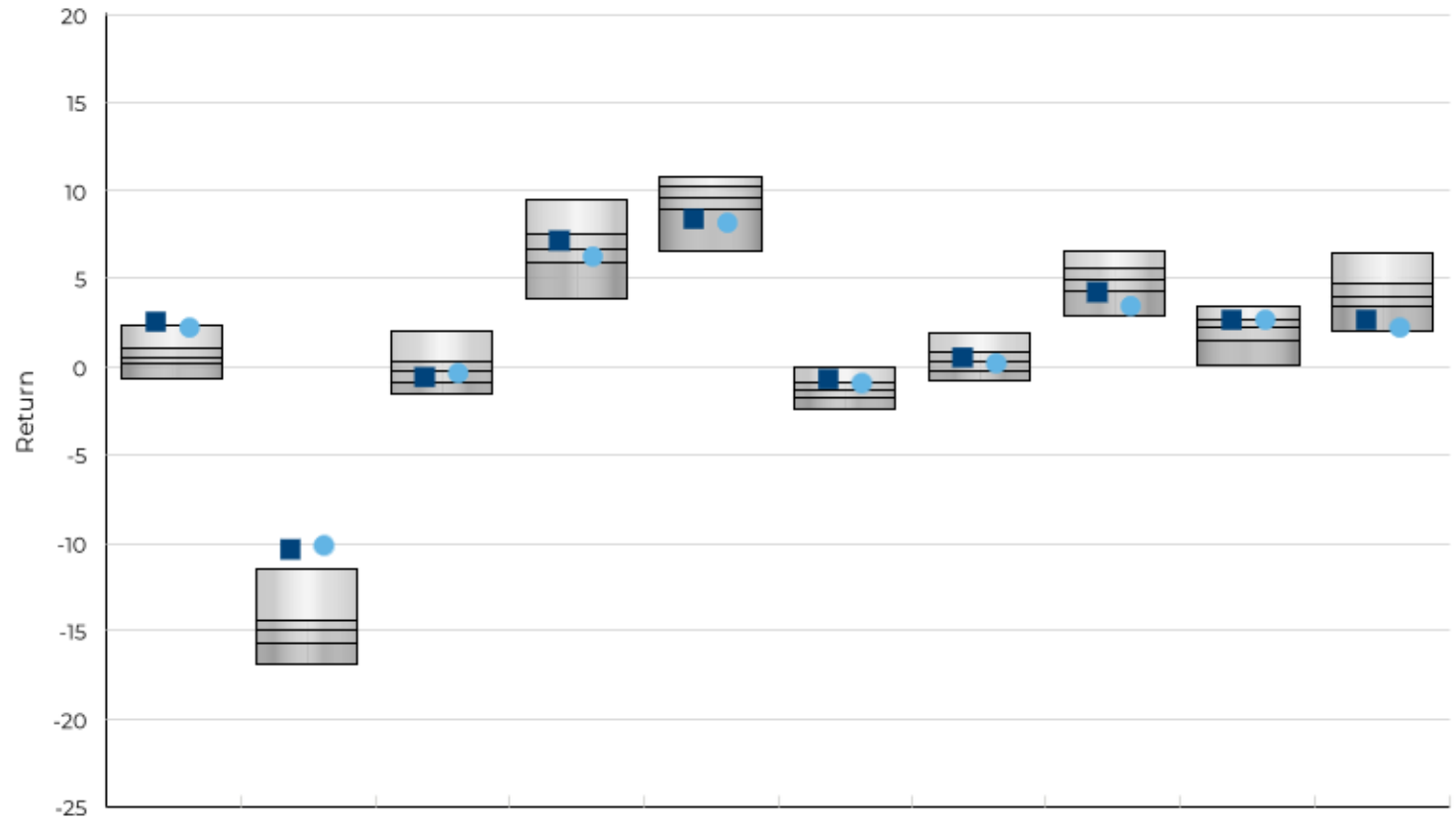
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income



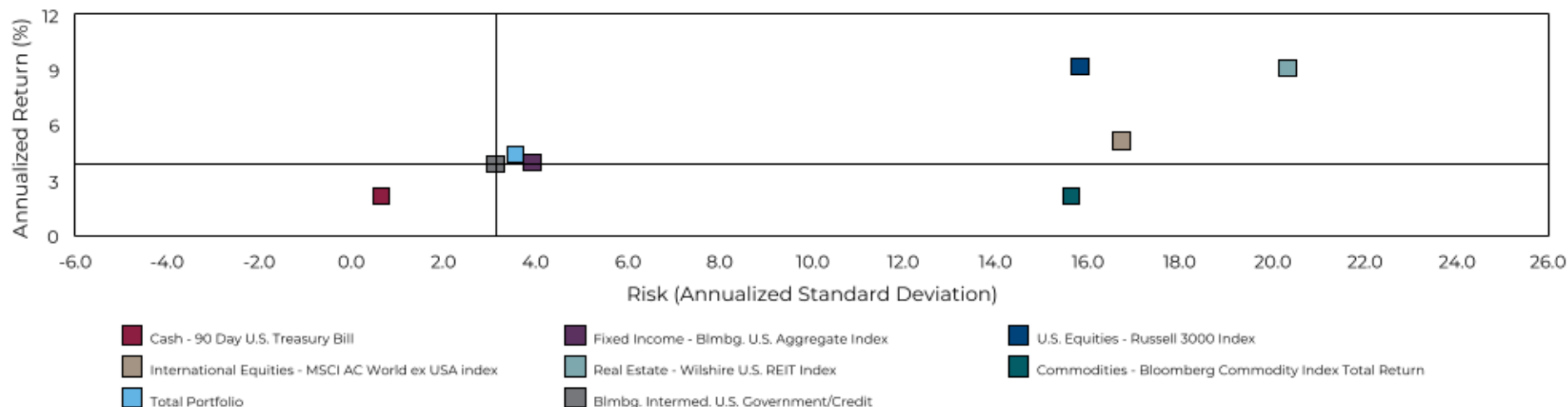
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	2.57 (4)	-10.33 (3)	-0.60 (64)	7.19 (33)	8.40 (82)	-0.70 (15)	0.51 (41)	4.22 (78)	2.64 (26)	2.68 (89)
● Blmbg. Intermed. U.S. Government/Credit	2.20 (7)	-10.14 (3)	-0.40 (57)	6.32 (67)	8.17 (84)	-0.96 (25)	0.23 (52)	3.52 (88)	2.68 (25)	2.20 (93)
5th Percentile	2.38	-11.45	2.03	9.51	10.75	-0.01	1.91	6.64	3.51	6.45
1st Quartile	1.05	-14.38	0.37	7.51	10.24	-0.96	0.83	5.56	2.65	4.75
Median	0.58	-14.95	-0.24	6.75	9.70	-1.38	0.27	4.98	2.18	4.08
3rd Quartile	0.19	-15.62	-0.92	5.96	8.93	-1.70	-0.20	4.29	1.47	3.47
95th Percentile	-0.67	-16.91	-1.50	3.87	6.65	-2.41	-0.85	2.85	0.11	1.99
Population	478	471	468	469	481	516	541	525	520	509

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Agincourt Fixed Income

**Composite Risk VS. Total Return  
(since inception: January 1, 1996)**



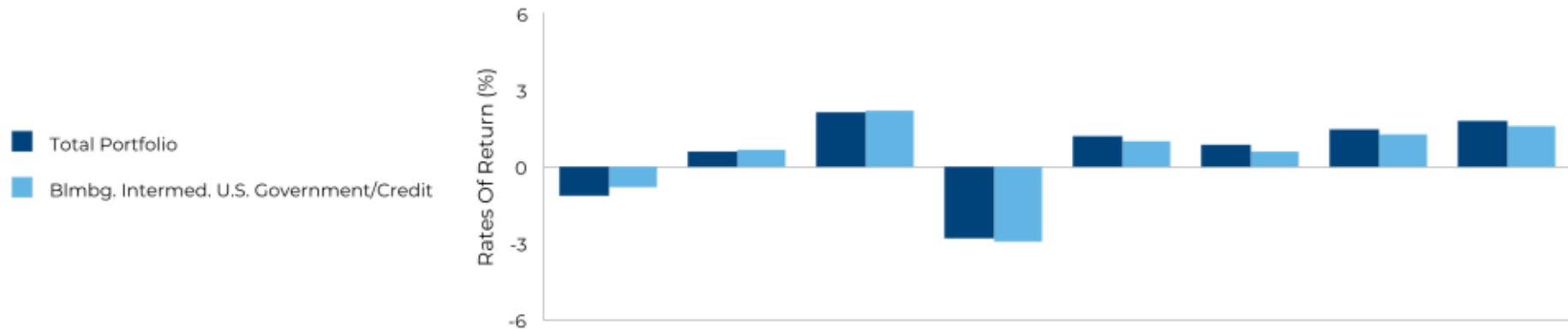
	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	38.89	38.89	67.87	64.86
Negative Months Ratio	61.11	61.11	32.13	35.14
Best Quarter	4.06	3.89	6.28	5.88
Worst Quarter	-5.14	-5.04	-5.44	-5.04
Standard Deviation	4.15	4.04	3.55	3.11
Maximum Drawdown	-11.68	-11.32	-11.68	-11.32
Max Drawdown Recovery Period	-	-	-	-
Up Capture	105.54	100.00	107.54	100.00
Down Capture	103.46	100.00	97.25	100.00
Alpha	0.05	0.00	0.54	0.00
Beta	1.02	1.00	1.00	1.00
R-Squared	0.99	1.00	0.77	1.00
Consistency	55.56	0.00	58.26	0.00
Tracking Error	0.40	0.00	1.68	0.00
Treynor Ratio	-0.04	-0.05	0.02	0.02
Information Ratio	-0.04	-	0.32	-
Sharpe Ratio	-1.12	-1.14	0.62	0.54

For Institutional Use Only.



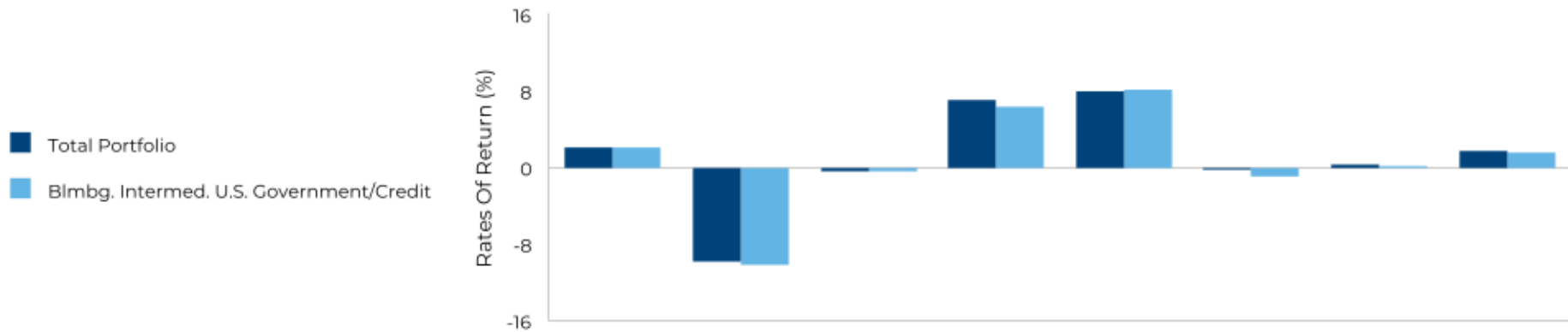
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.11	0.57	2.11	-2.79	1.22	0.88	1.47	1.77
Blmbg. Intermed. U.S. Government/Credit	-0.83	0.65	2.20	-2.93	1.02	0.62	1.27	1.60

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	2.11	-9.78	-0.30	7.09	8.00	-0.19	0.30	1.77
Blmbg. Intermed. U.S. Government/Credit	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	1.60

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 '23

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.11 (3)	0.57 (5)	2.11 (8)	-4.02 (2)	-2.79 (3)	-0.41 (1)	1.22 (2)	0.98 (2)	0.88 (3)	1.19 (7)
● Blmbg. Intermed. U.S. Government/Credit	-0.83 (2)	0.65 (5)	2.20 (7)	-4.17 (2)	-2.93 (3)	-0.69 (1)	1.02 (3)	0.69 (4)	0.62 (7)	0.98 (14)
5th Percentile	-1.60	0.52	2.38	-5.33	-3.39	-1.12	0.87	0.60	0.69	1.29
1st Quartile	-2.98	-0.61	1.05	-7.18	-4.76	-1.92	0.31	0.09	0.18	0.79
Median	-3.15	-1.04	0.58	-7.54	-5.20	-2.29	0.01	-0.21	-0.14	0.52
3rd Quartile	-3.37	-1.52	0.19	-7.95	-5.49	-2.58	-0.31	-0.54	-0.47	0.16
95th Percentile	-4.22	-2.39	-0.67	-8.73	-6.15	-3.22	-1.04	-1.17	-1.06	-0.47
Population	485	483	478	462	448	436	427	410	399	381

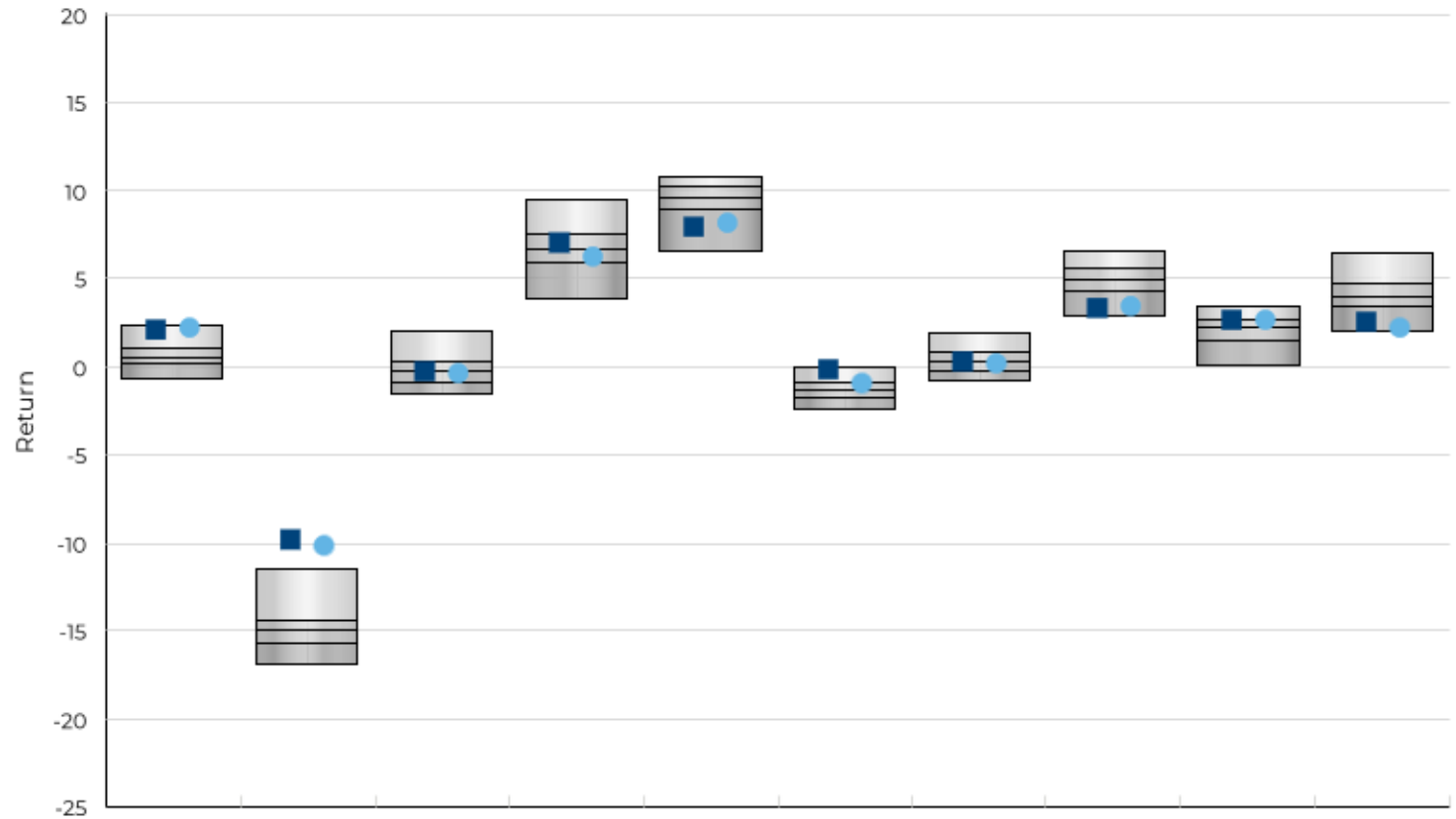
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	2.11 (8)	-9.78 (2)	-0.30 (53)	7.09 (36)	8.00 (85)	-0.19 (7)	0.30 (49)	3.34 (91)	2.67 (25)	2.59 (91)
● Blmbg. Intermed. U.S. Government/Credit	2.20 (7)	-10.14 (3)	-0.40 (57)	6.32 (67)	8.17 (84)	-0.96 (25)	0.23 (52)	3.52 (88)	2.68 (25)	2.20 (93)
5th Percentile	2.38	-11.45	2.03	9.51	10.75	-0.01	1.91	6.64	3.51	6.45
1st Quartile	1.05	-14.38	0.37	7.51	10.24	-0.96	0.83	5.56	2.65	4.75
Median	0.58	-14.95	-0.24	6.75	9.70	-1.38	0.27	4.98	2.18	4.08
3rd Quartile	0.19	-15.62	-0.92	5.96	8.93	-1.70	-0.20	4.29	1.47	3.47
95th Percentile	-0.67	-16.91	-1.50	3.87	6.65	-2.41	-0.85	2.85	0.11	1.99
Population	478	471	468	469	481	516	541	525	520	509

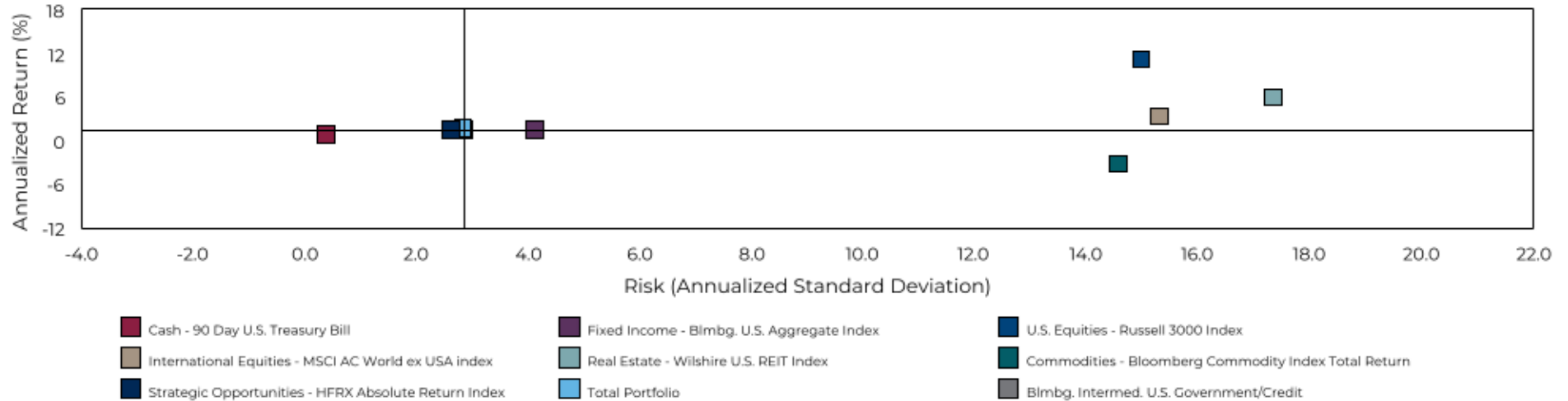
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.





City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson Intermediate Fixed Income

**Composite Risk VS. Total Return  
(since inception: May 1, 2011)**



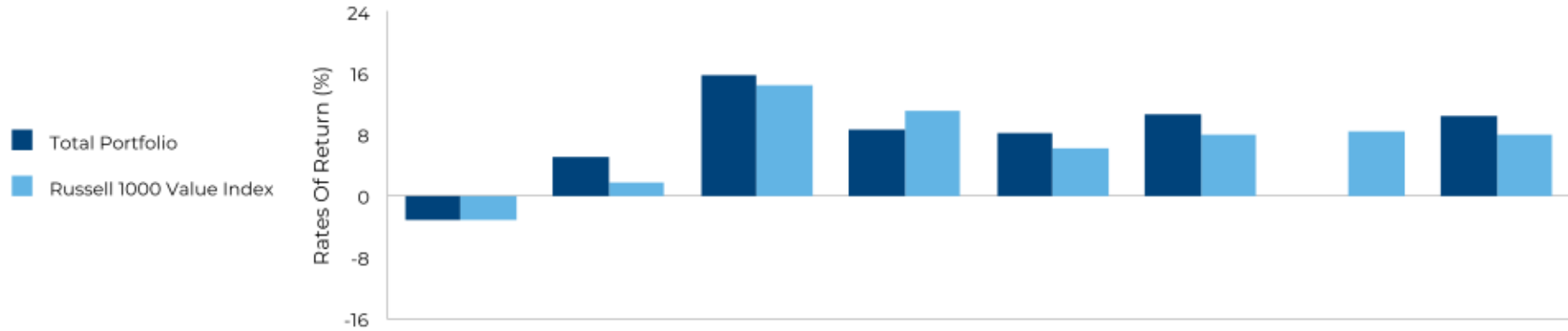
	3 YEAR		INCEPTION	
	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit	Total Portfolio	Blmbg. Intermed. U.S. Government/Credit
Positive Months Ratio	36.11	38.89	59.06	55.70
Negative Months Ratio	63.89	61.11	40.94	44.30
Best Quarter	3.73	3.89	3.73	3.89
Worst Quarter	-5.01	-5.04	-5.01	-5.04
Standard Deviation	3.84	4.04	2.82	2.85
Maximum Drawdown	-10.98	-11.32	-10.98	-11.32
Max Drawdown Recovery Period	-	-	-	-
Up Capture	94.94	100.00	101.57	100.00
Down Capture	95.16	100.00	96.81	100.00
Alpha	-0.03	0.00	0.21	0.00
Beta	0.95	1.00	0.98	1.00
R-Squared	0.99	1.00	0.97	1.00
Consistency	55.56	0.00	57.72	0.00
Tracking Error	0.43	0.00	0.46	0.00
Treynor Ratio	-0.05	-0.05	0.01	0.01
Information Ratio	0.30	-	0.36	-
Sharpe Ratio	-1.17	-1.14	0.32	0.26

For Institutional Use Only.



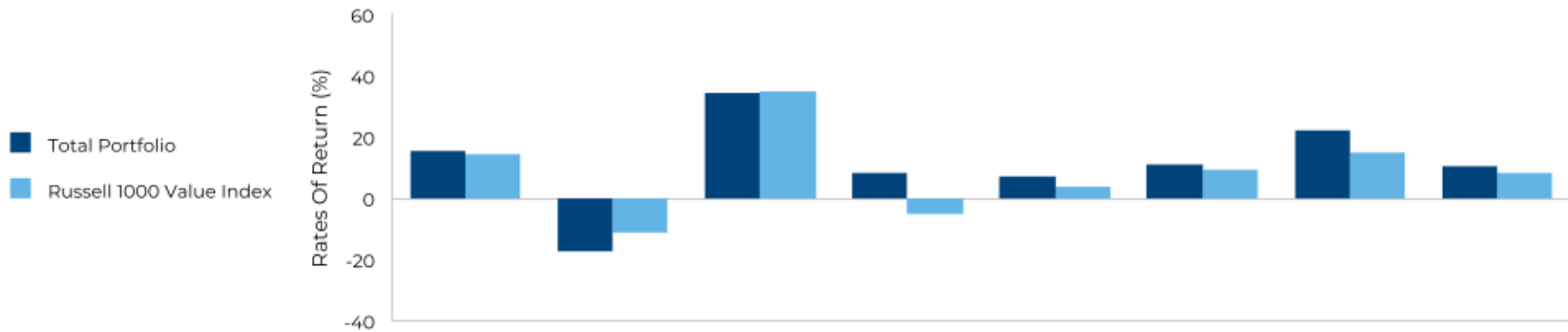
City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.03	5.04	15.81	8.74	8.32	10.63	-	10.51
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	7.92	8.45	8.01

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	15.81	-17.35	34.31	8.12	7.29	11.12	22.39	10.51
Russell 1000 Value Index	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	8.01

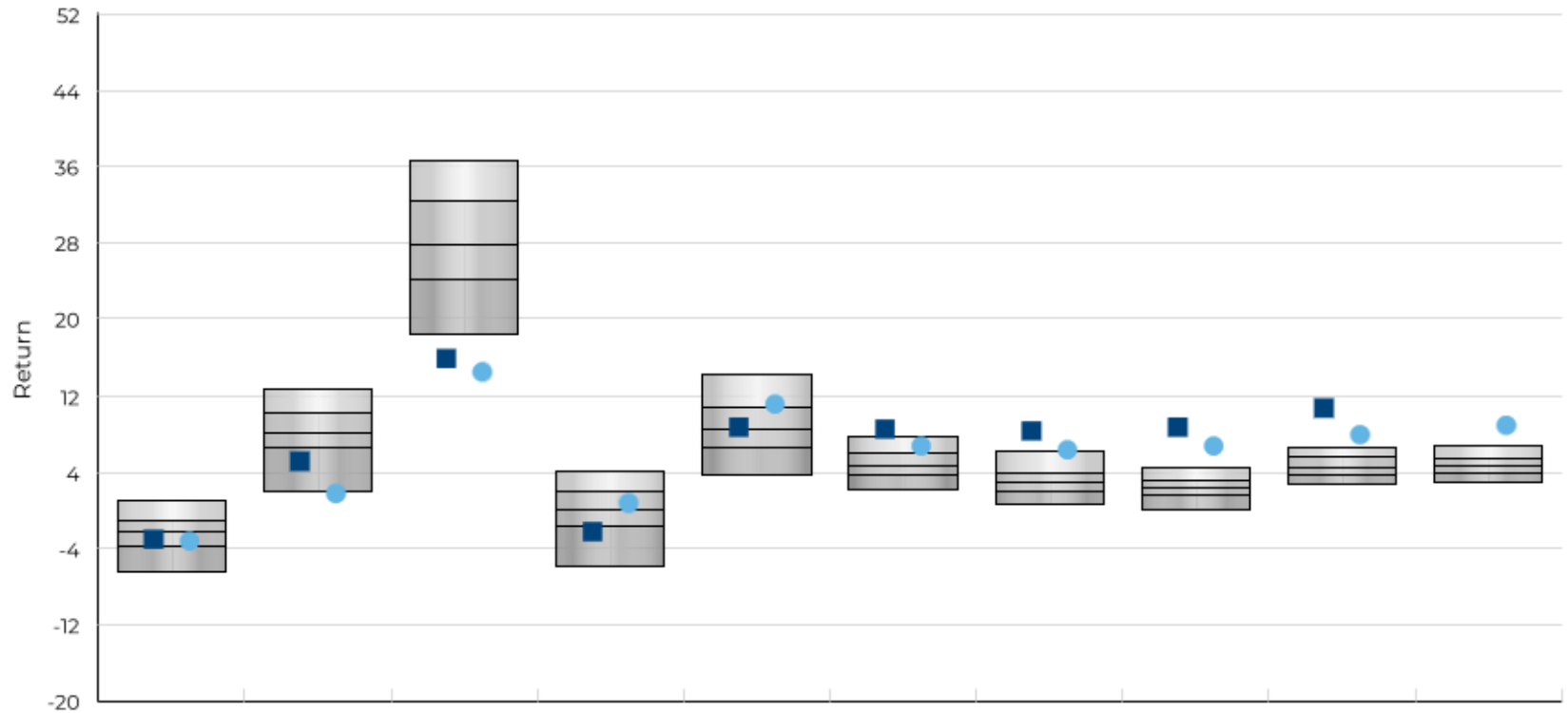
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.03 (63)	5.04 (89)	15.81 (99)	-2.16 (80)	8.74 (47)	8.58 (1)	8.32 (1)	8.78 (1)	10.63 (1)	-
● Russell 1000 Value Index	-3.16 (67)	1.79 (97)	14.44 (99)	0.71 (40)	11.05 (21)	6.79 (14)	6.23 (5)	6.76 (1)	7.92 (1)	8.92 (1)
5th Percentile	0.86	12.74	36.59	4.12	14.21	7.71	6.05	4.61	6.51	6.67
1st Quartile	-1.09	10.19	32.49	1.89	10.62	5.98	4.03	3.18	5.44	5.43
Median	-2.30	8.05	27.97	0.18	8.47	4.72	2.89	2.31	4.46	4.67
3rd Quartile	-3.82	6.49	24.22	-1.68	6.46	3.78	2.00	1.47	3.75	3.99
95th Percentile	-6.46	2.04	18.42	-5.91	3.79	2.04	0.61	0.18	2.75	2.97
Population	385	384	383	371	360	348	339	328	320	310

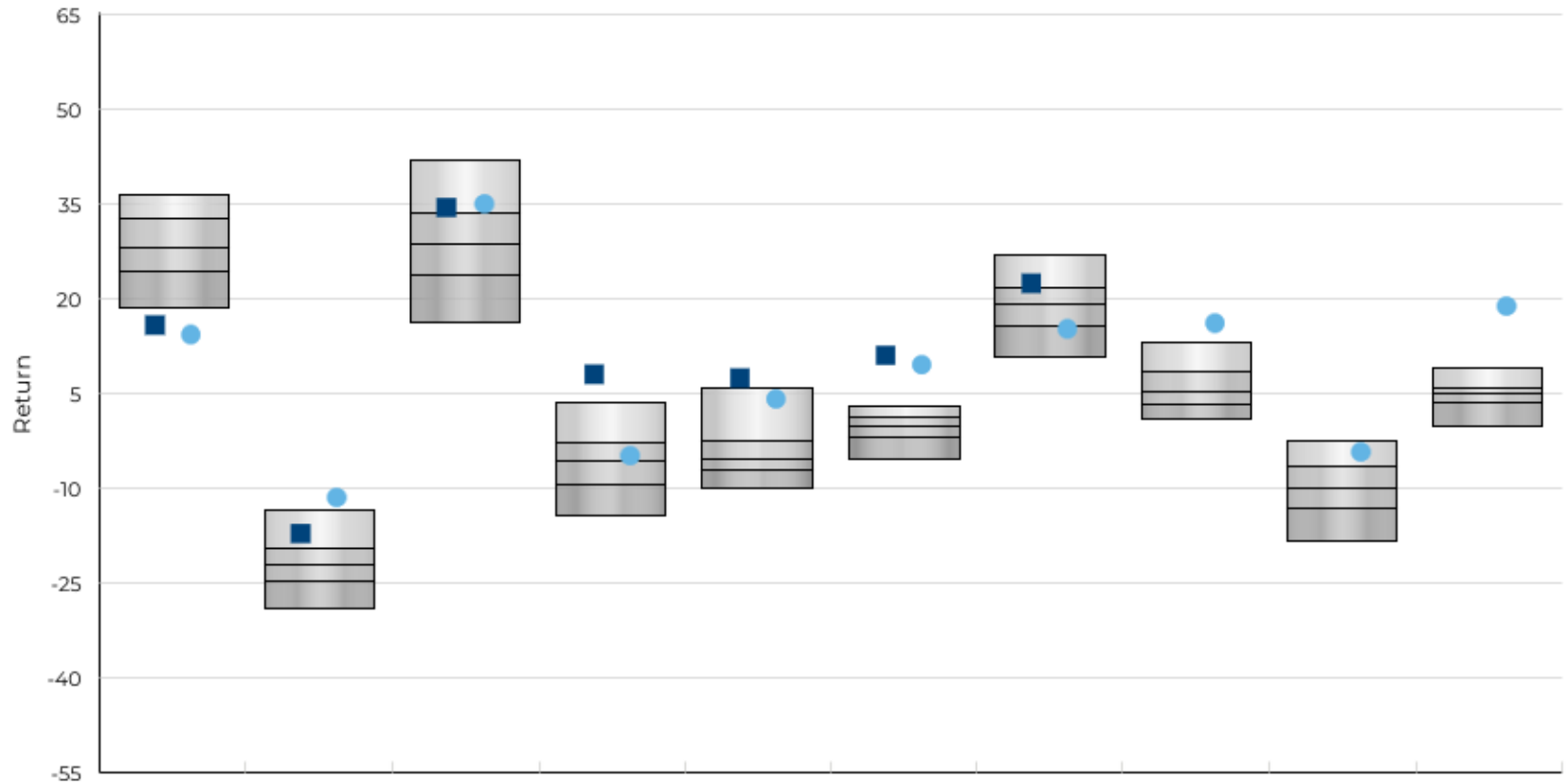
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value



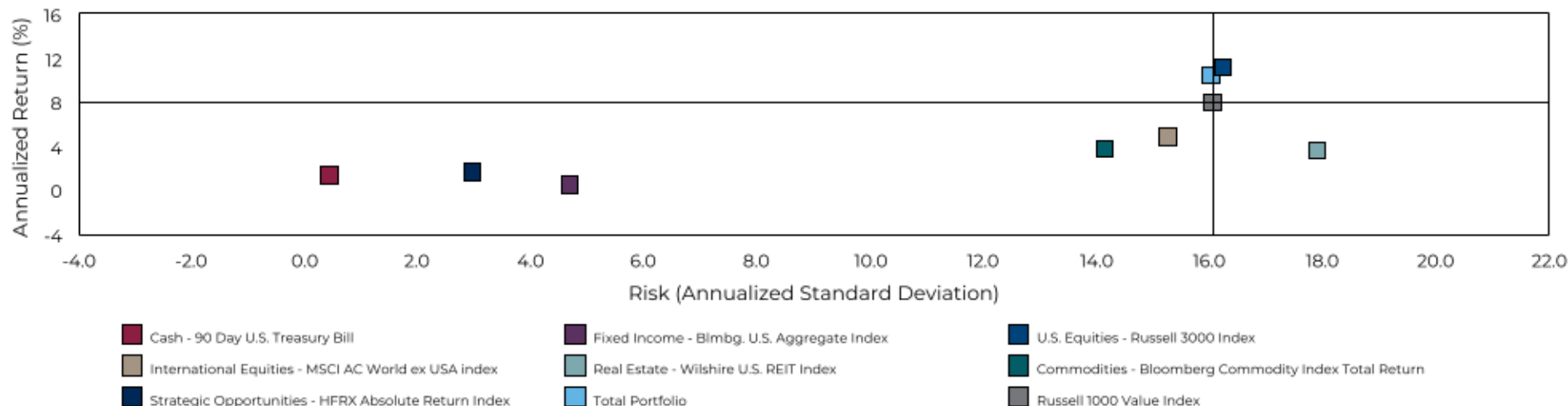
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	15.81 (99)	-17.35 (13)	34.31 (23)	8.12 (2)	7.29 (3)	11.12 (1)	22.39 (21)	-	-	-
● Russell 1000 Value Index	14.44 (99)	-11.36 (2)	35.01 (22)	-5.03 (45)	4.00 (7)	9.45 (1)	15.12 (80)	16.19 (1)	-4.42 (11)	18.89 (1)
5th Percentile	36.59	-13.45	41.97	3.55	6.00	2.91	26.81	13.13	-2.35	8.83
1st Quartile	32.49	-19.74	33.60	-2.65	-2.45	1.10	21.80	8.34	-6.62	6.03
Median	27.97	-22.20	28.80	-5.67	-5.41	-0.19	18.99	5.41	-9.92	4.90
3rd Quartile	24.22	-24.60	23.48	-9.43	-7.26	-1.99	15.63	3.32	-13.40	3.45
95th Percentile	18.42	-29.12	16.24	-14.35	-9.94	-5.49	10.59	0.69	-18.49	-0.22
Population	383	381	383	397	402	410	415	407	372	365

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Aristotle Capital Management Large Cap Value

**Composite Risk VS. Total Return  
(since inception: November 1, 2015)**



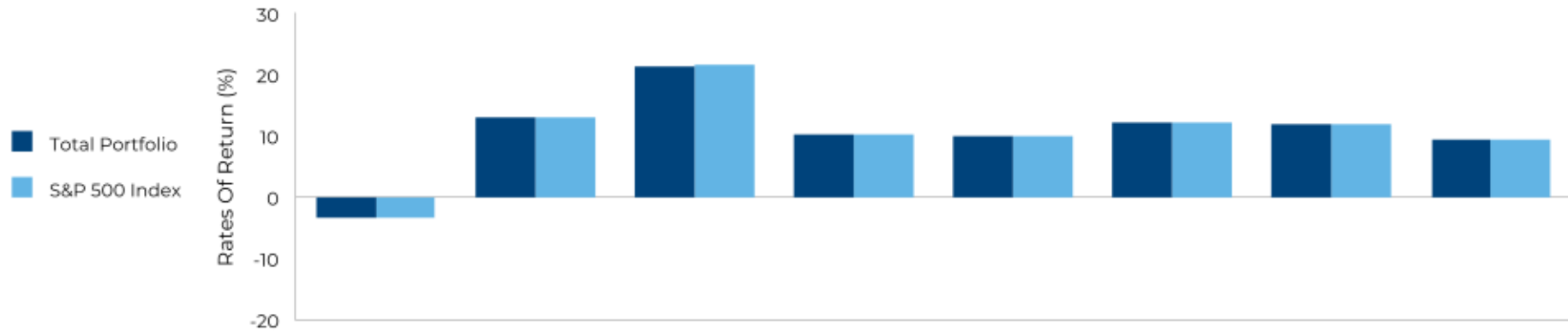
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Value Index	Total Portfolio	Russell 1000 Value Index
Positive Months Ratio	58.33	52.78	64.21	61.05
Negative Months Ratio	41.67	47.22	35.79	38.95
Best Quarter	15.66	16.77	20.50	16.77
Worst Quarter	-12.32	-12.21	-23.41	-26.73
Standard Deviation	17.35	17.35	16.03	16.05
Maximum Drawdown	-23.19	-17.75	-23.41	-26.73
Max Drawdown Recovery Period	-	19.00	8.00	12.00
Up Capture	93.62	100.00	102.75	100.00
Down Capture	100.49	100.00	91.13	100.00
Alpha	-1.60	0.00	2.54	0.00
Beta	0.96	1.00	0.97	1.00
R-Squared	0.92	1.00	0.93	1.00
Consistency	50.00	0.00	55.79	0.00
Tracking Error	5.00	0.00	4.16	0.00
Treynor Ratio	0.09	0.10	0.10	0.08
Information Ratio	-0.42	-	0.53	-
Sharpe Ratio	0.47	0.59	0.61	0.47

For Institutional Use Only.



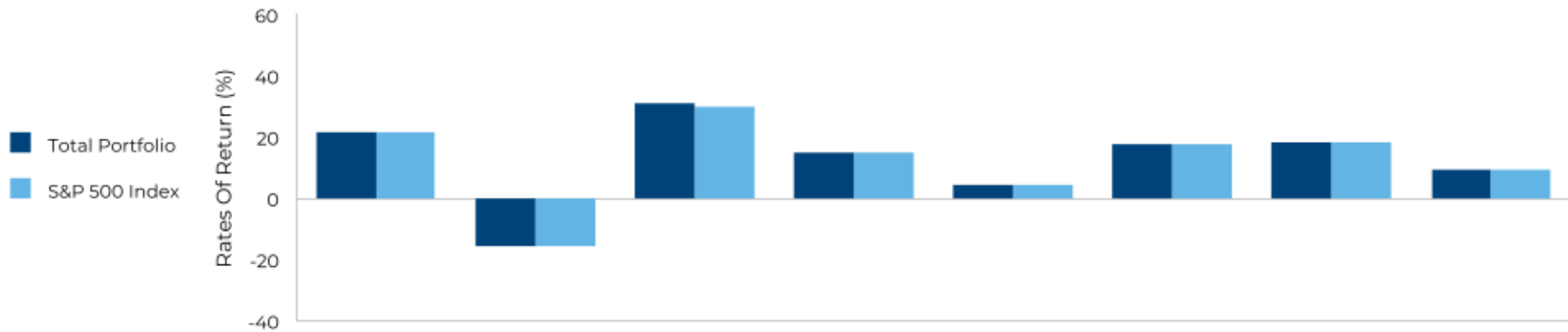
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.28	12.97	21.51	10.35	10.04	12.30	11.94	9.50
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	9.39

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	21.51	-15.49	30.85	15.23	4.23	17.79	18.50	9.50
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	9.39

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

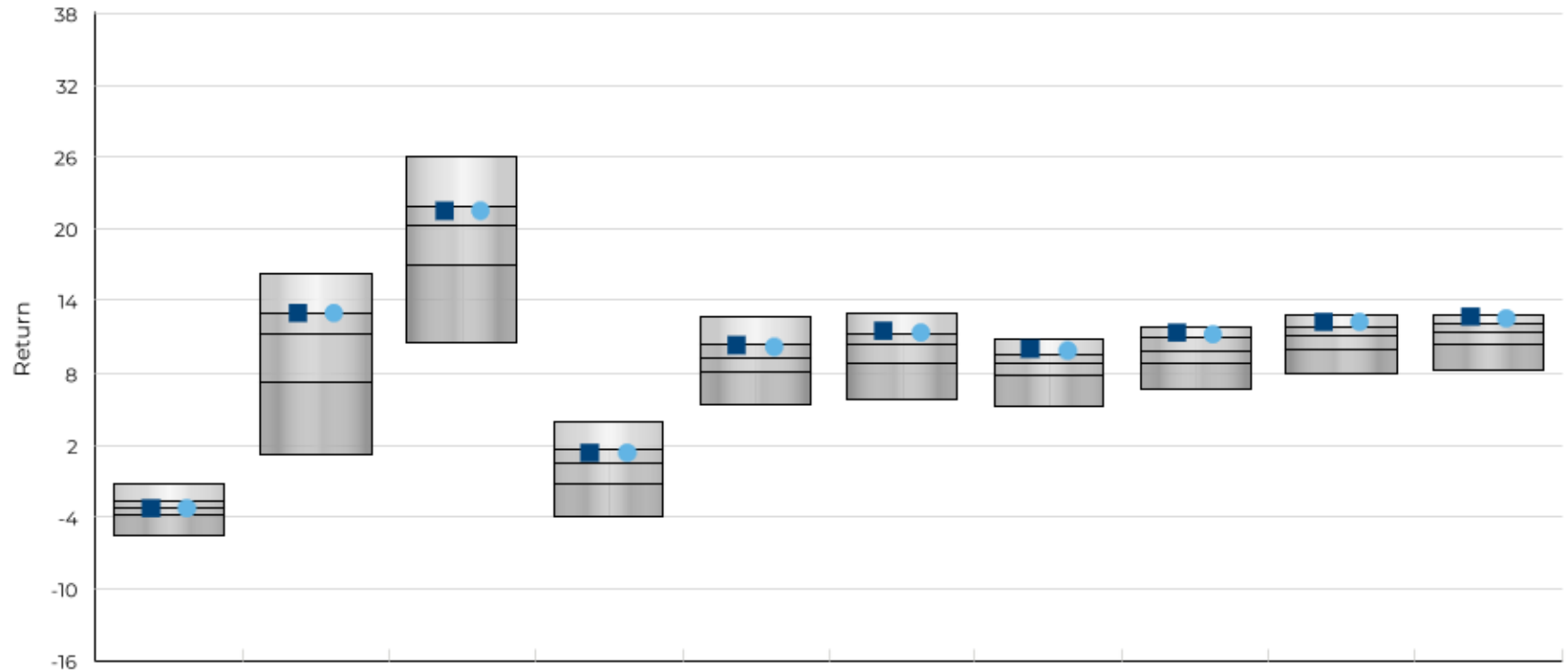




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.28 (52)	12.97 (27)	21.51 (30)	1.33 (32)	10.35 (25)	11.55 (19)	10.04 (13)	11.30 (12)	12.30 (13)	12.68 (8)
● S&P 500 Index	-3.27 (50)	13.07 (24)	21.62 (28)	1.39 (30)	10.15 (29)	11.38 (21)	9.92 (15)	11.21 (13)	12.24 (14)	12.63 (9)
5th Percentile	-1.20	16.26	26.04	3.92	12.70	12.95	10.71	11.78	12.90	12.87
1st Quartile	-2.66	13.02	21.85	1.65	10.34	11.21	9.60	10.86	11.88	12.12
Median	-3.28	11.28	20.30	0.43	9.35	10.28	8.77	9.95	11.10	11.37
3rd Quartile	-3.95	7.13	17.06	-1.19	8.11	8.81	7.80	8.80	10.06	10.34
95th Percentile	-5.46	1.17	10.43	-4.03	5.35	5.84	5.26	6.53	7.90	8.21
Population	1,506	1,469	1,447	1,378	1,325	1,286	1,244	1,216	1,179	1,143

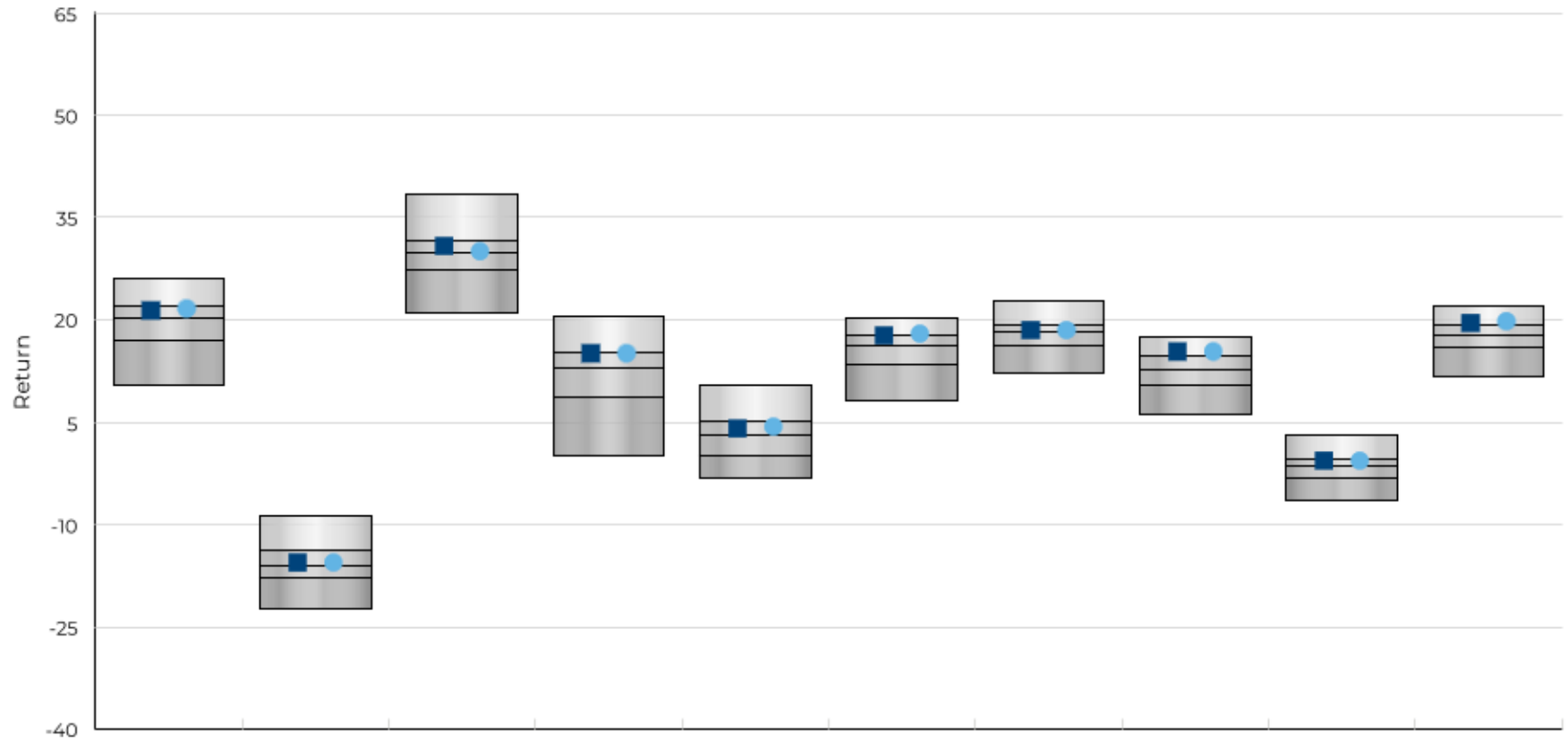
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund



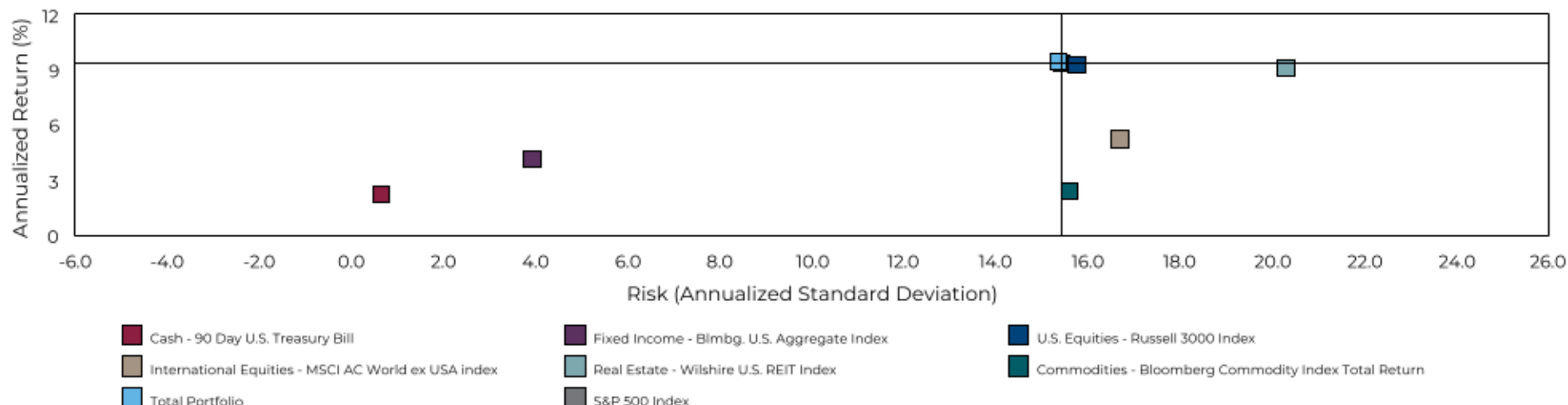
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	21.51 (30)	-15.49 (39)	30.85 (33)	15.23 (25)	4.23 (33)	17.79 (24)	18.50 (42)	15.38 (15)	-0.62 (29)	19.58 (22)
● S&P 500 Index	21.62 (28)	-15.47 (38)	30.00 (44)	15.15 (26)	4.25 (32)	17.91 (21)	18.61 (39)	15.43 (14)	-0.61 (29)	19.73 (19)
5th Percentile	26.04	-8.79	38.45	20.75	10.38	20.48	22.74	17.60	3.06	21.98
1st Quartile	21.85	-13.82	31.68	15.20	5.13	17.72	19.35	14.95	-0.35	19.42
Median	20.30	-16.15	29.72	12.89	3.03	16.30	18.20	12.86	-1.46	17.79
3rd Quartile	17.06	-18.04	27.50	8.50	0.08	13.66	16.15	10.45	-3.25	15.78
95th Percentile	10.43	-22.53	21.27	0.27	-3.32	8.32	12.12	6.12	-6.47	11.72
Population	1,447	1,432	1,410	1,432	1,471	1,477	1,512	1,473	1,416	1,379

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Large Cap Fund

**Composite Risk VS. Total Return  
(since inception: October 1, 1995)**



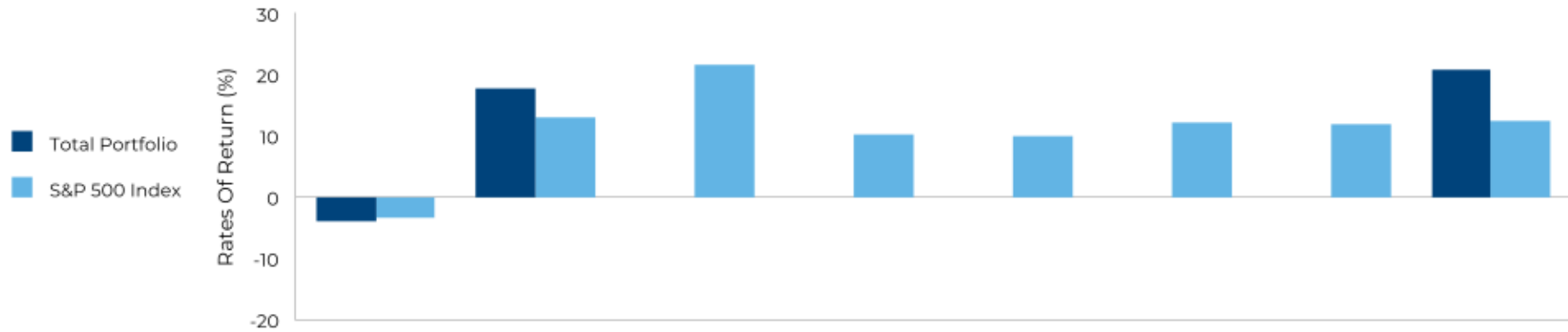
	3 YEAR		INCEPTION	
	Total Portfolio	S&P 500 Index	Total Portfolio	S&P 500 Index
Positive Months Ratio	61.11	61.11	67.86	65.48
Negative Months Ratio	38.89	38.89	32.14	34.52
Best Quarter	14.83	14.05	25.61	25.83
Worst Quarter	-16.09	-16.10	-29.27	-29.65
Standard Deviation	17.55	17.60	15.37	15.42
Maximum Drawdown	-23.87	-23.87	-50.53	-50.95
Max Drawdown Recovery Period	-	-	53.00	53.00
Up Capture	99.76	100.00	95.30	100.00
Down Capture	98.80	100.00	91.90	100.00
Alpha	0.21	0.00	0.70	0.00
Beta	1.00	1.00	0.94	1.00
R-Squared	1.00	1.00	0.89	1.00
Consistency	30.56	0.00	42.56	0.00
Tracking Error	0.41	0.00	5.22	0.00
Treynor Ratio	0.10	0.10	0.09	0.08
Information Ratio	0.42	-	0.01	-
Sharpe Ratio	0.55	0.54	0.52	0.52

For Institutional Use Only.



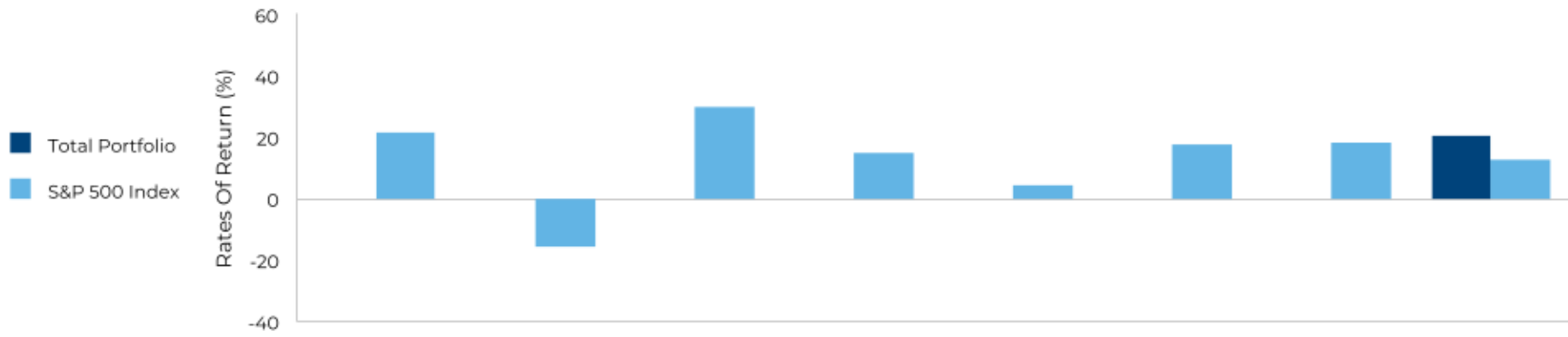
City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.83	17.89	-	-	-	-	-	20.74
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	12.51

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-	-	-	-	-	-	-	20.74
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	12.51

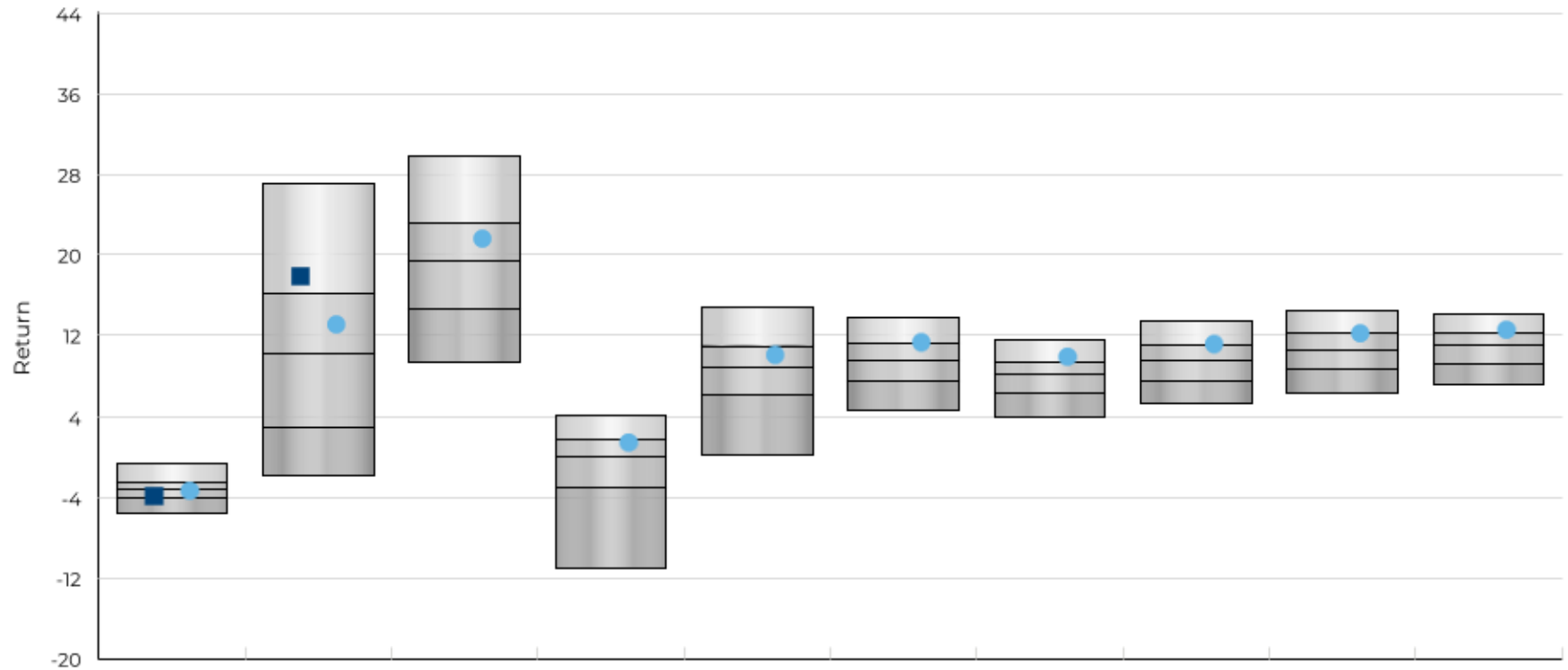
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-3.83 (70)	17.89 (23)	-	-	-	-	-	-	-	-
● S&P 500 Index	-3.27 (53)	13.07 (35)	21.62 (34)	1.39 (31)	10.15 (34)	11.38 (23)	9.92 (18)	11.21 (23)	12.24 (25)	12.63 (19)
5th Percentile	-0.69	27.13	29.78	4.09	14.94	13.86	11.54	13.42	14.50	14.26
1st Quartile	-2.43	16.14	23.23	1.80	11.02	11.26	9.51	11.06	12.20	12.31
Median	-3.23	10.40	19.54	-0.01	8.91	9.56	8.21	9.54	10.72	10.99
3rd Quartile	-4.06	2.83	14.76	-3.05	6.30	7.49	6.44	7.46	8.79	9.22
95th Percentile	-5.59	-1.96	9.36	-10.88	0.12	4.57	4.01	5.27	6.46	7.21
Population	4,003	3,940	3,897	3,767	3,654	3,579	3,495	3,438	3,348	3,274

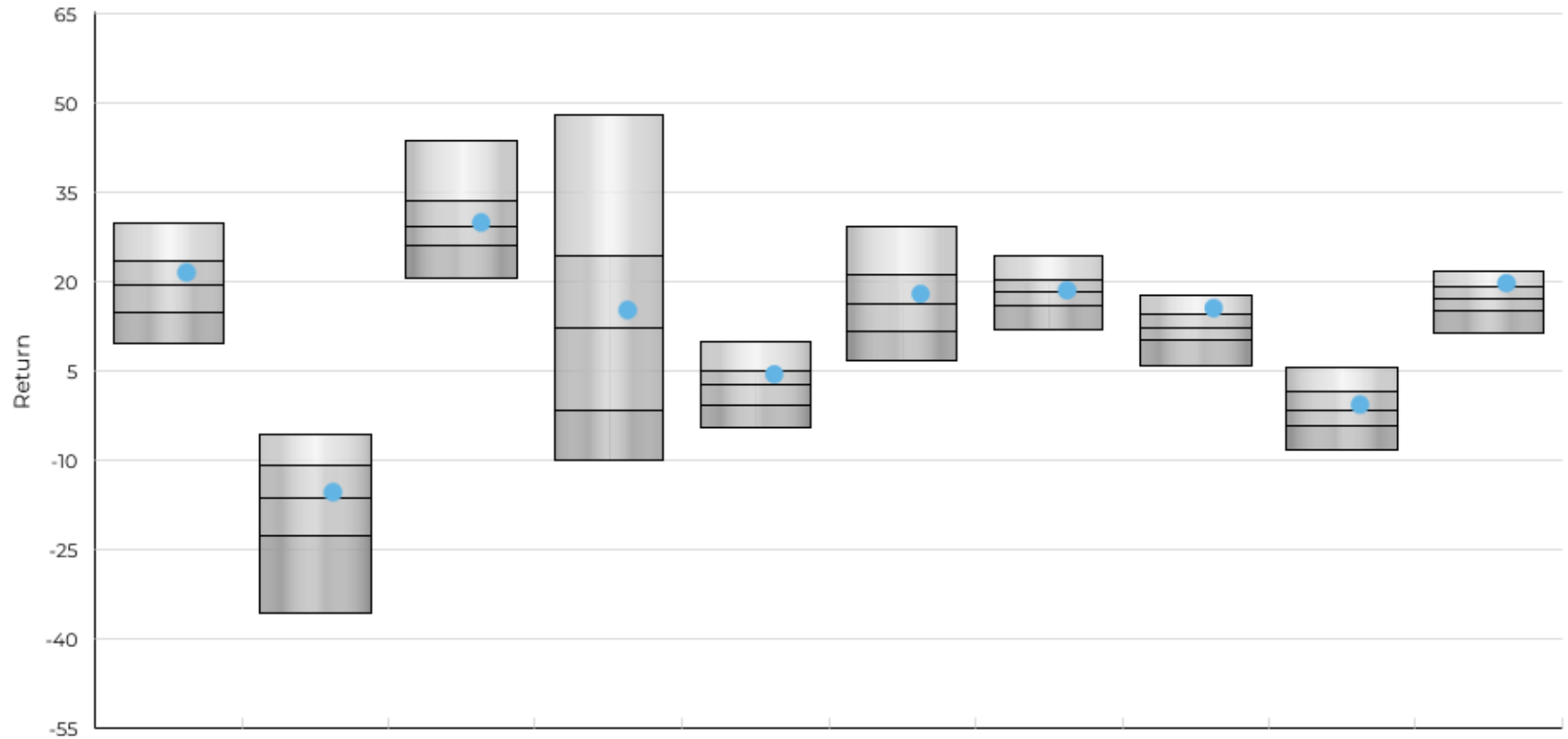
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-	-	-	-	-	-	-	-	-	-
● S&P 500 Index	21.62 (34)	-15.47 (44)	30.00 (44)	15.15 (39)	4.25 (31)	17.91 (36)	18.61 (44)	15.43 (16)	-0.61 (38)	19.73 (17)
5th Percentile	29.78	-5.73	43.76	47.79	9.69	29.30	24.20	17.72	5.57	21.90
1st Quartile	23.23	-10.78	33.40	24.28	4.99	21.11	20.27	14.68	1.39	19.04
Median	19.54	-16.26	29.40	12.14	2.54	16.10	18.18	12.20	-1.54	17.13
3rd Quartile	14.76	-22.67	25.95	-1.58	-0.59	11.53	15.80	9.98	-4.22	15.25
95th Percentile	9.36	-35.78	20.55	-9.89	-4.65	6.85	11.94	5.79	-8.10	11.35
Population	3,897	3,897	3,864	3,945	4,089	4,226	4,348	4,269	4,115	4,018

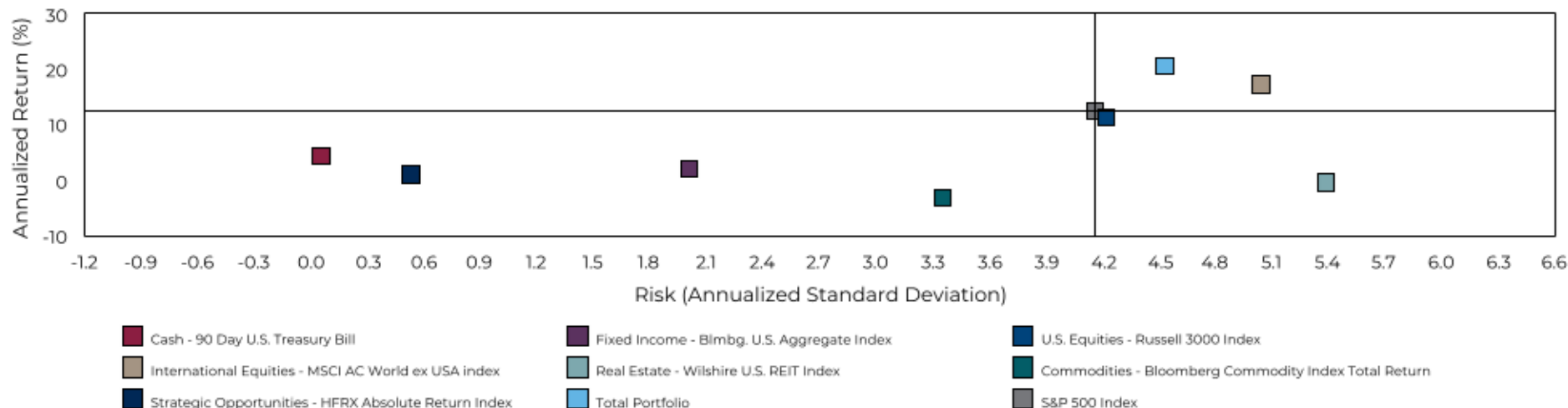
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.





City of Fort Lauderdale Police and Firefighters' Retirement System - Waycross Large Cap Core

**Composite Risk VS. Total Return  
(since inception: November 1, 2022)**



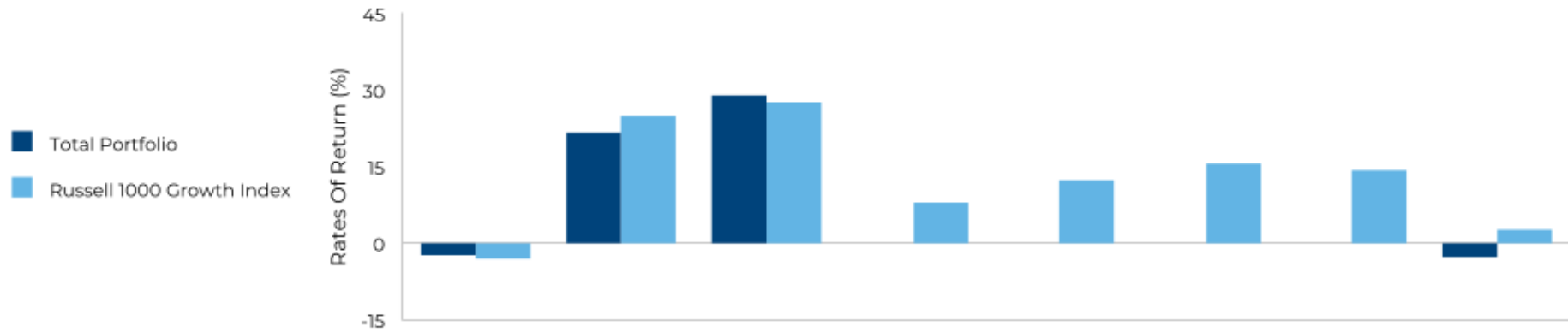
	3 YEAR		INCEPTION	
	Total Portfolio	S&P 500 Index	Total Portfolio	S&P 500 Index
Positive Months Ratio	-	61.11	63.64	63.64
Negative Months Ratio	-	38.89	36.36	36.36
Best Quarter	-	14.05	12.75	10.51
Worst Quarter	-	-16.10	-3.83	-3.27
Standard Deviation	-	17.60	4.53	4.16
Maximum Drawdown	-	-23.87	-7.04	-6.28
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-	100.00	124.39	100.00
Down Capture	-	100.00	95.46	100.00
Alpha	-	0.00	0.59	0.00
Beta	-	1.00	1.06	1.00
R-Squared	-	1.00	0.95	1.00
Consistency	-	0.00	72.73	0.00
Tracking Error	-	0.00	1.05	0.00
Treynor Ratio	-	0.10	0.01	0.01
Information Ratio	-	-	0.63	-
Sharpe Ratio	-	0.54	0.32	0.19

For Institutional Use Only.



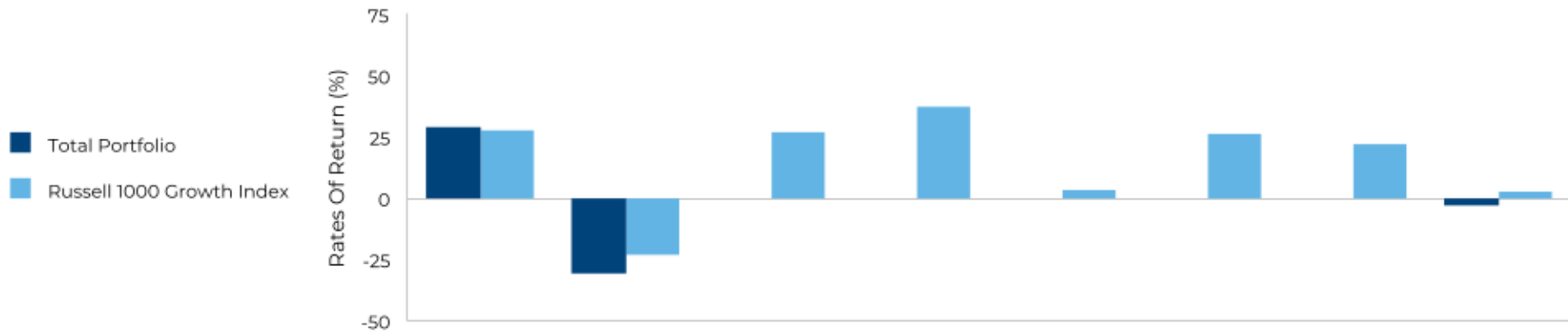
City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.32	21.68	28.83	-	-	-	-	-2.56
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	15.64	14.48	2.64

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	28.83	-30.52	-	-	-	-	-	-2.56
Russell 1000 Growth Index	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	2.64

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-2.32 (11)	21.68 (48)	28.83 (18)	-5.39 (58)	-	-	-	-	-	-
● Russell 1000 Growth Index	-3.13 (32)	24.98 (25)	27.72 (25)	-0.57 (13)	7.97 (15)	14.71 (9)	12.42 (7)	14.62 (8)	15.64 (8)	15.40 (7)
5th Percentile	-1.23	32.08	33.37	0.54	9.04	15.57	12.83	15.24	16.38	15.76
1st Quartile	-2.91	24.95	27.59	-2.19	6.84	12.67	10.56	12.75	13.93	13.57
Median	-3.67	21.31	24.46	-4.58	4.78	11.03	9.20	11.66	12.83	12.59
3rd Quartile	-4.42	15.61	20.35	-8.13	1.82	9.06	7.63	10.15	11.51	11.36
95th Percentile	-6.31	7.05	11.12	-18.57	-6.10	5.21	3.87	7.34	8.75	8.98
Population	1,237	1,229	1,223	1,188	1,158	1,135	1,105	1,090	1,066	1,051

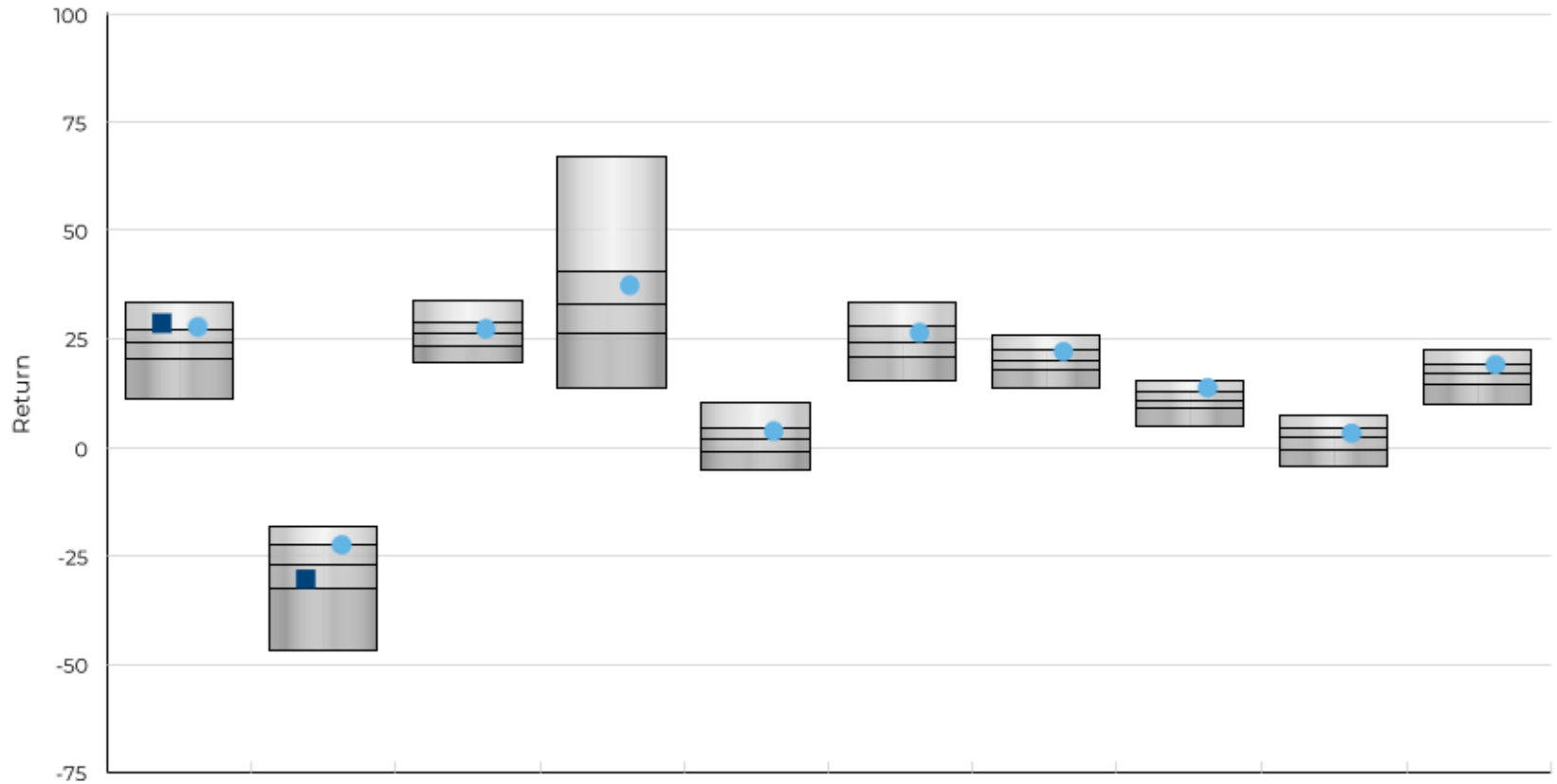
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth



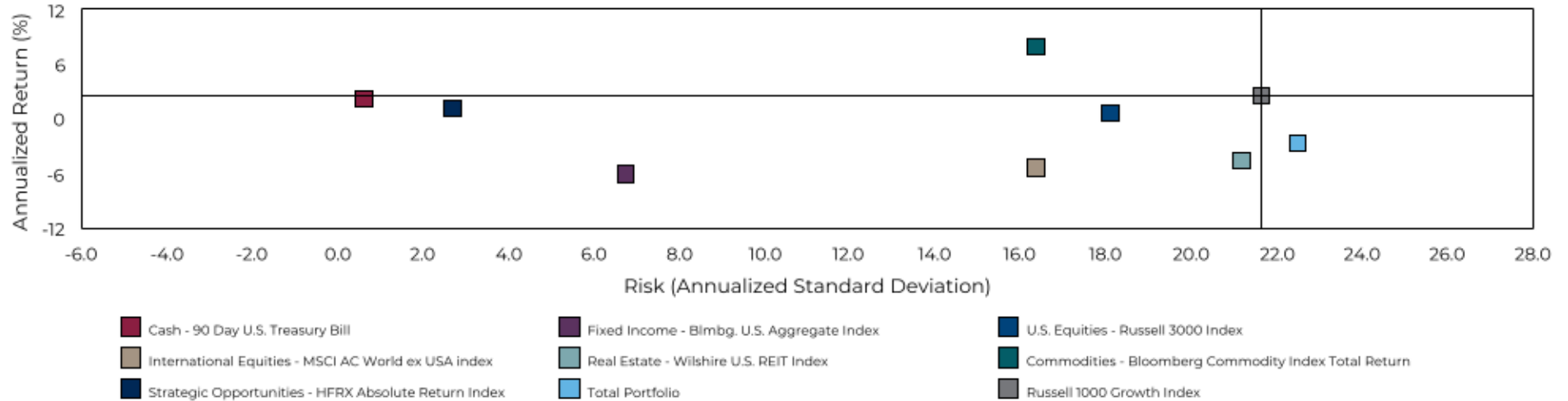
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	28.83 (18)	-30.52 (67)	-	-	-	-	-	-	-	-
● Russell 1000 Growth Index	27.72 (25)	-22.59 (26)	27.32 (40)	37.53 (32)	3.71 (31)	26.30 (35)	21.94 (30)	13.76 (16)	3.17 (40)	19.15 (24)
5th Percentile	33.37	-18.00	33.73	67.28	10.34	33.65	26.06	15.52	7.07	22.62
1st Quartile	27.59	-22.45	28.79	40.54	4.60	27.88	22.40	12.80	4.44	19.05
Median	24.46	-27.17	26.35	33.12	1.97	24.14	20.02	10.88	2.31	16.85
3rd Quartile	20.35	-32.62	23.55	26.43	-0.89	21.03	17.76	8.86	-0.42	14.66
95th Percentile	11.12	-46.94	19.62	13.69	-5.43	15.63	14.02	5.11	-4.70	9.96
Population	1,223	1,235	1,228	1,233	1,285	1,348	1,391	1,377	1,336	1,312

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - William Blair Large Cap Growth

**Composite Risk VS. Total Return  
(since inception: June 1, 2021)**



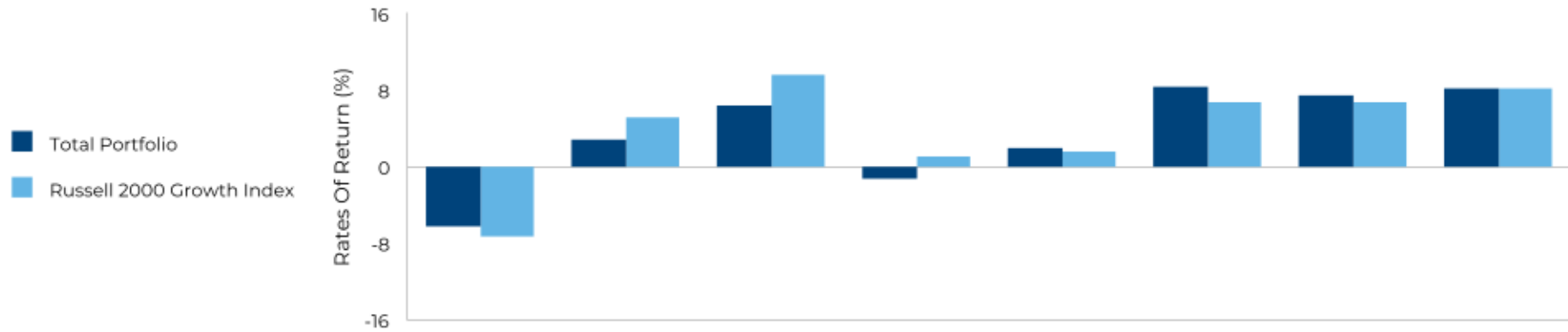
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 1000 Growth Index	Total Portfolio	Russell 1000 Growth Index
Positive Months Ratio	-	55.56	53.57	57.14
Negative Months Ratio	-	44.44	46.43	42.86
Best Quarter	-	15.47	13.24	15.47
Worst Quarter	-	-20.92	-22.40	-20.92
Standard Deviation	-	20.52	22.49	21.65
Maximum Drawdown	-	-30.66	-37.11	-30.66
Max Drawdown Recovery Period	-	-	-	-
Up Capture	-	100.00	94.19	100.00
Down Capture	-	100.00	109.84	100.00
Alpha	-	0.00	-4.99	0.00
Beta	-	1.00	1.02	1.00
R-Squared	-	1.00	0.96	1.00
Consistency	-	0.00	35.71	0.00
Tracking Error	-	0.00	4.23	0.00
Treynor Ratio	-	0.08	-0.02	0.03
Information Ratio	-	-	-1.18	-
Sharpe Ratio	-	0.40	-0.10	0.13

For Institutional Use Only.



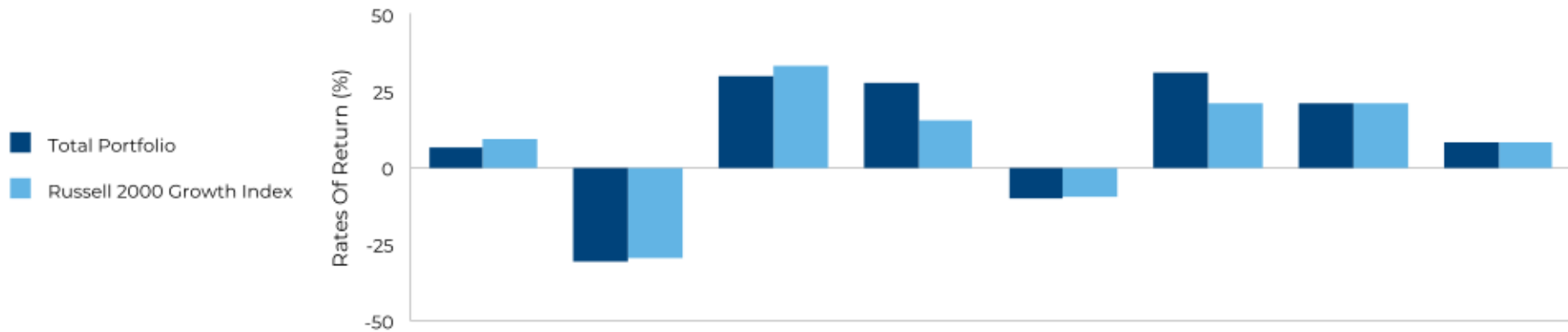
City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management Small Cap Growth

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-6.19	2.87	6.45	-1.23	2.01	8.37	7.42	8.26
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	6.77	6.72	8.11

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	6.45	-30.31	29.89	27.62	-10.16	31.30	21.00	8.26
Russell 2000 Growth Index	9.59	-29.27	33.27	15.71	-9.63	21.06	20.98	8.11

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

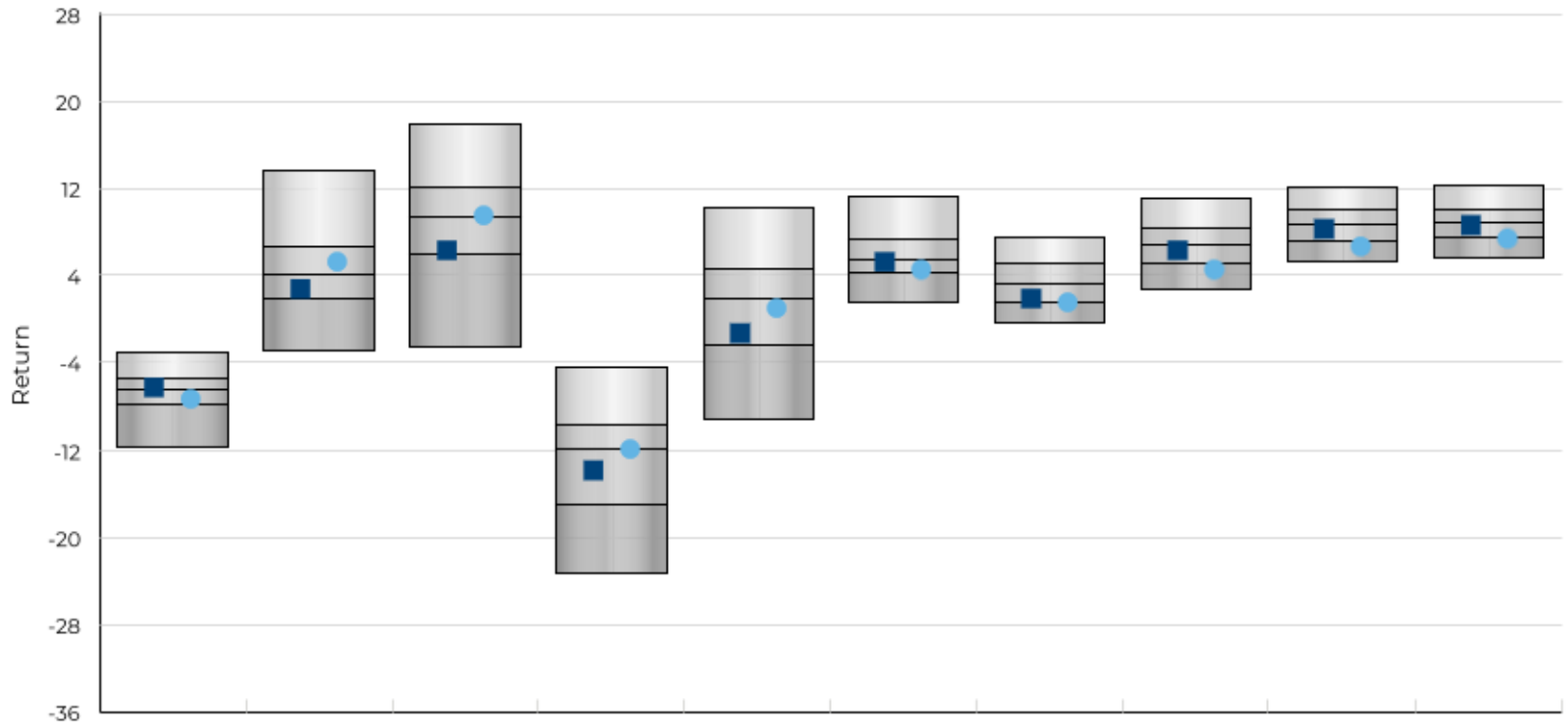




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management Small Cap Growth



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-6.19 (41)	2.87 (65)	6.45 (73)	-13.87 (64)	-1.23 (69)	5.31 (54)	2.01 (70)	6.39 (58)	8.37 (54)	8.70 (52)
● Russell 2000 Growth Index	-7.32 (68)	5.24 (40)	9.59 (47)	-11.96 (50)	1.09 (57)	4.56 (68)	1.55 (77)	4.57 (83)	6.77 (83)	7.43 (79)
5th Percentile	-3.11	13.60	17.97	-4.44	10.36	11.32	7.61	11.16	12.20	12.34
1st Quartile	-5.37	6.73	12.19	-9.61	4.51	7.47	5.09	8.40	10.06	10.05
Median	-6.48	4.07	9.37	-11.97	1.97	5.56	3.28	6.97	8.62	8.84
3rd Quartile	-7.78	1.90	6.04	-17.10	-2.29	4.17	1.64	5.16	7.22	7.59
95th Percentile	-11.75	-2.88	-2.52	-23.27	-9.19	1.66	-0.43	2.83	5.27	5.68
Population	601	597	597	589	581	570	564	553	547	540

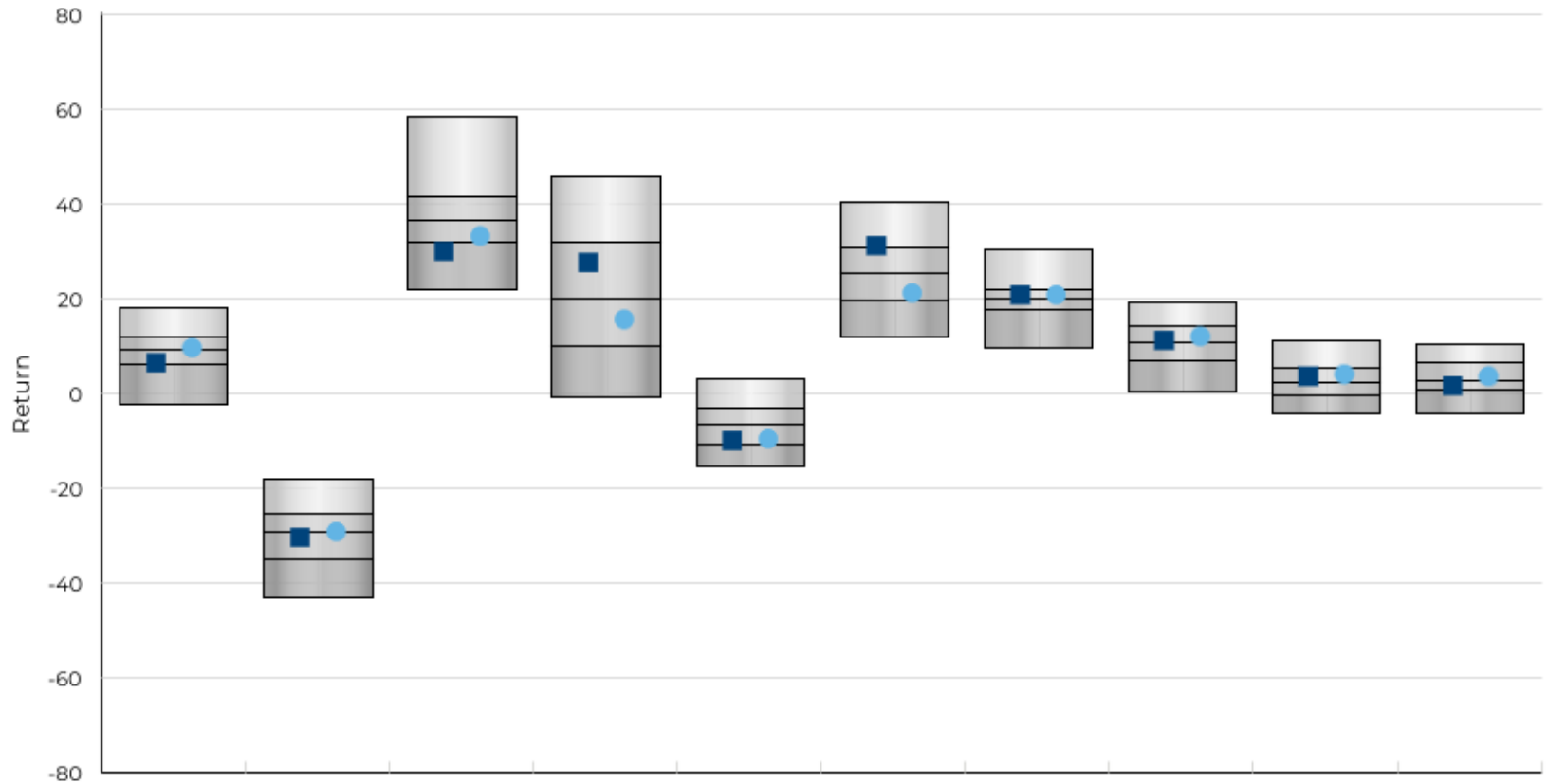
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management Small Cap Growth



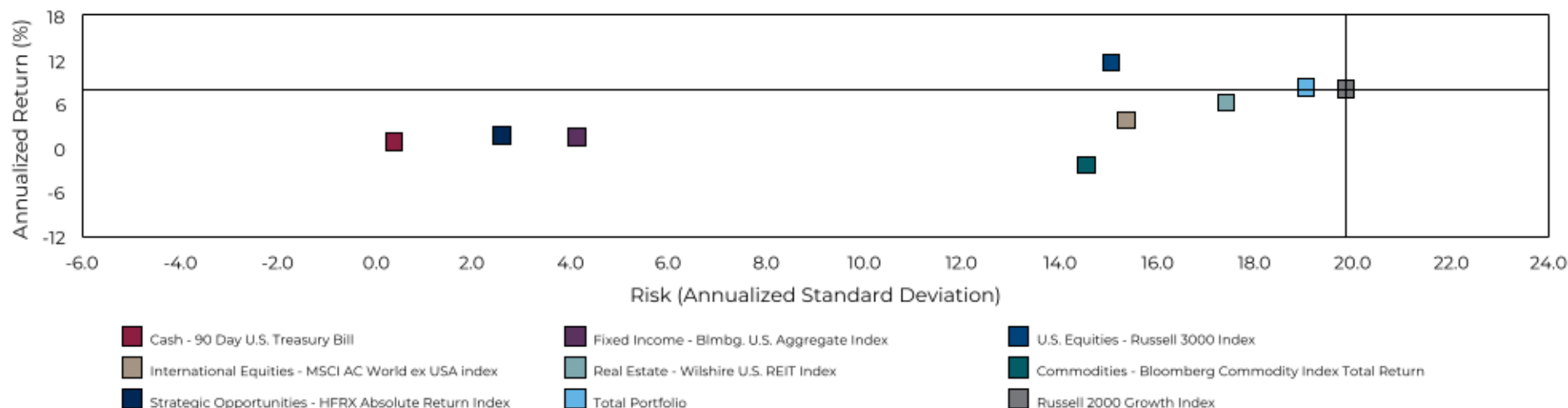
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	6.45 (73)	-30.31 (57)	29.89 (83)	27.62 (35)	-10.16 (72)	31.30 (24)	21.00 (37)	11.05 (48)	3.41 (42)	1.49 (69)
● Russell 2000 Growth Index	9.59 (47)	-29.27 (50)	33.27 (68)	15.71 (61)	-9.63 (69)	21.06 (70)	20.98 (37)	12.12 (37)	4.04 (36)	3.79 (43)
5th Percentile	17.97	-18.09	58.25	45.77	3.00	40.21	30.37	19.36	11.19	10.55
1st Quartile	12.19	-25.49	41.65	31.85	-3.22	30.86	22.18	13.93	5.19	6.31
Median	9.37	-29.37	36.55	19.99	-6.32	25.39	19.86	10.65	2.49	2.97
3rd Quartile	6.04	-35.26	31.80	9.94	-10.78	19.73	17.74	6.68	-0.49	0.91
95th Percentile	-2.52	-43.34	22.18	-0.61	-15.50	11.82	9.55	0.36	-4.53	-4.44
Population	597	619	621	624	664	680	711	706	693	664

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Eagle Asset Management Small Cap Growth

**Composite Risk VS. Total Return  
(since inception: July 1, 2011)**



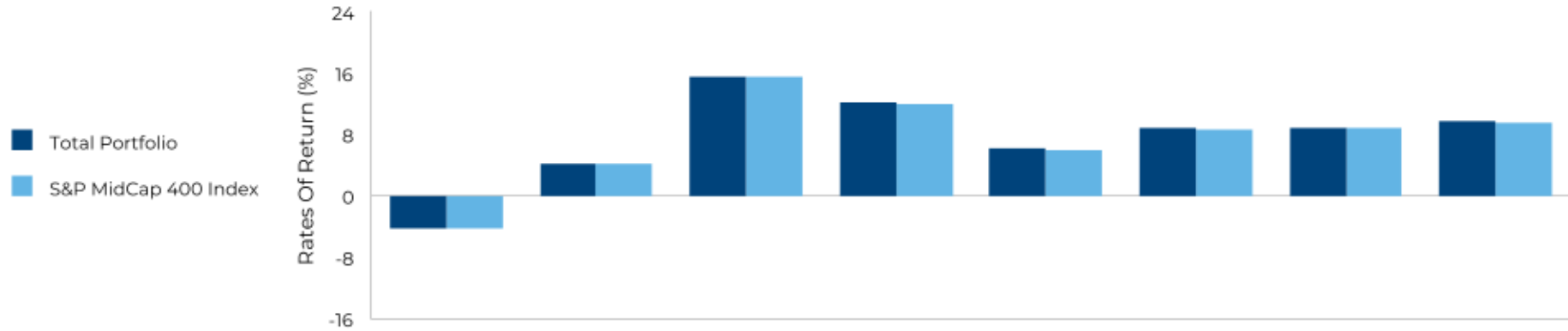
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 2000 Growth Index	Total Portfolio	Russell 2000 Growth Index
Positive Months Ratio	47.22	52.78	58.50	61.22
Negative Months Ratio	52.78	47.22	41.50	38.78
Best Quarter	27.62	34.83	34.20	34.83
Worst Quarter	-18.28	-19.25	-23.41	-25.76
Standard Deviation	20.93	22.61	19.03	19.84
Maximum Drawdown	-33.56	-33.43	-33.56	-33.43
Max Drawdown Recovery Period	-	-	-	-
Up Capture	89.39	100.00	96.28	100.00
Down Capture	97.45	100.00	94.72	100.00
Alpha	-2.28	0.00	0.65	0.00
Beta	0.90	1.00	0.93	1.00
R-Squared	0.94	1.00	0.94	1.00
Consistency	38.89	0.00	46.94	0.00
Tracking Error	5.52	0.00	4.72	0.00
Treynor Ratio	-0.01	0.02	0.10	0.09
Information Ratio	-0.48	-	-0.01	-
Sharpe Ratio	-0.04	0.08	0.47	0.45

For Institutional Use Only.



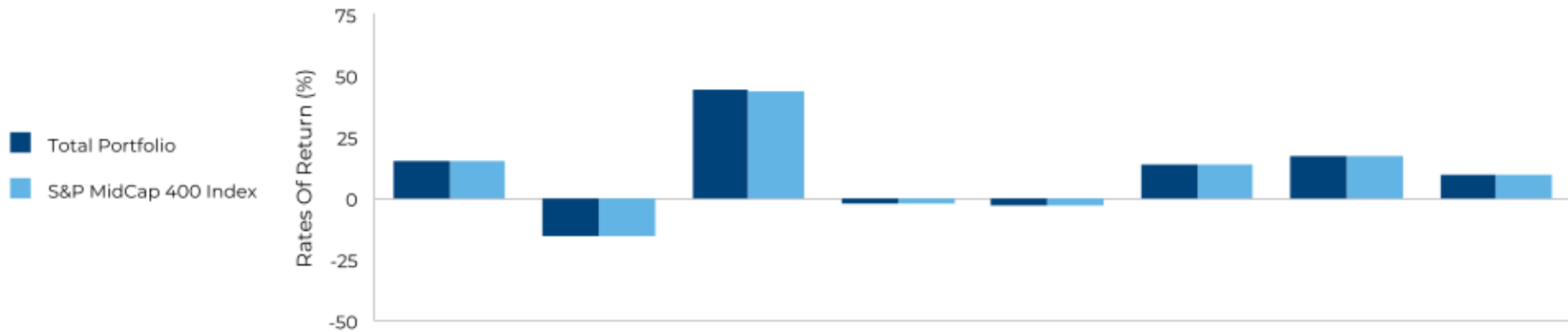
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Mid Cap Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.21	4.25	15.46	12.16	6.13	8.80	8.94	9.68
S&P MidCap 400 Index	-4.20	4.27	15.51	12.05	6.06	8.77	8.94	9.66

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	15.46	-15.27	44.25	-2.13	-2.51	14.12	17.45	9.68
S&P MidCap 400 Index	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	9.66

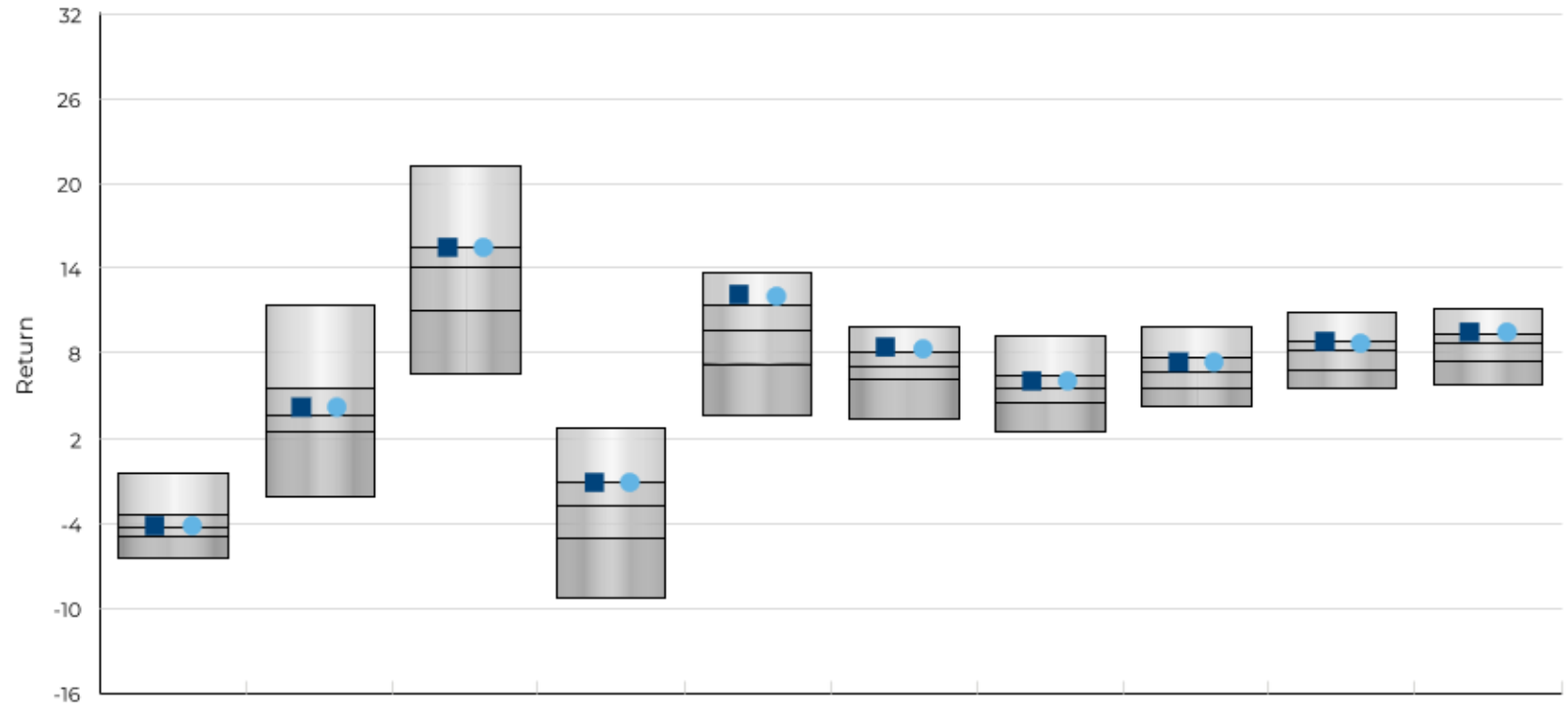
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.21 (44)	4.25 (37)	15.46 (27)	-1.09 (26)	12.16 (10)	8.41 (20)	6.13 (35)	7.42 (32)	8.80 (26)	9.57 (17)
● S&P MidCap 400 Index	-4.20 (44)	4.27 (37)	15.51 (27)	-1.06 (25)	12.05 (11)	8.31 (21)	6.06 (37)	7.38 (33)	8.77 (26)	9.57 (17)
5th Percentile	-0.47	11.39	21.29	2.74	13.80	9.96	9.23	9.96	10.86	11.10
1st Quartile	-3.34	5.51	15.57	-1.09	11.44	8.09	6.51	7.70	8.82	9.34
Median	-4.30	3.67	13.99	-2.65	9.65	7.13	5.60	6.78	8.13	8.74
3rd Quartile	-4.93	2.42	11.03	-5.12	7.28	6.25	4.50	5.55	6.89	7.43
95th Percentile	-6.40	-2.23	6.54	-9.21	3.62	3.43	2.46	4.17	5.60	5.79
Population	431	429	425	407	390	375	365	359	348	321

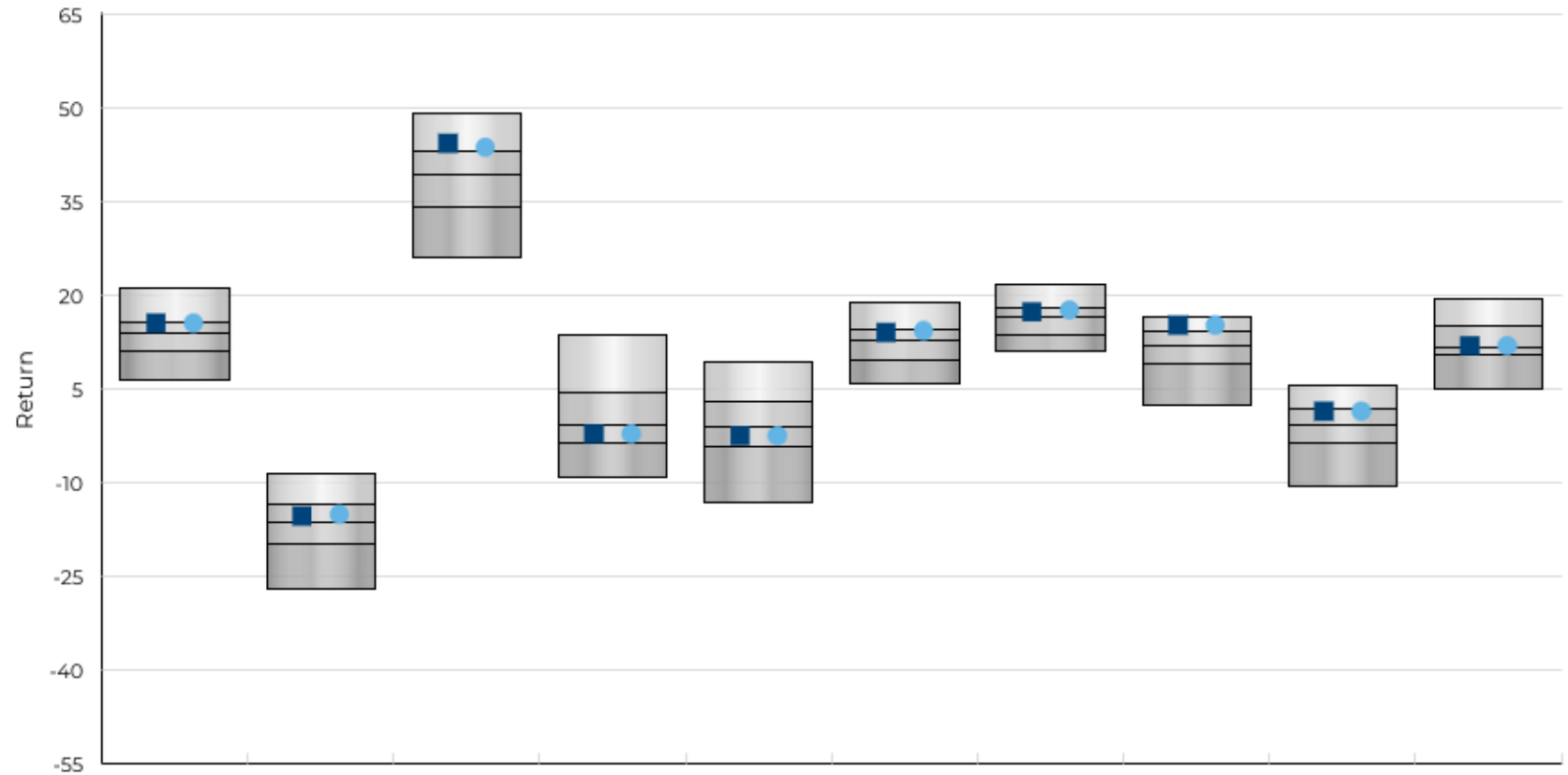
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund



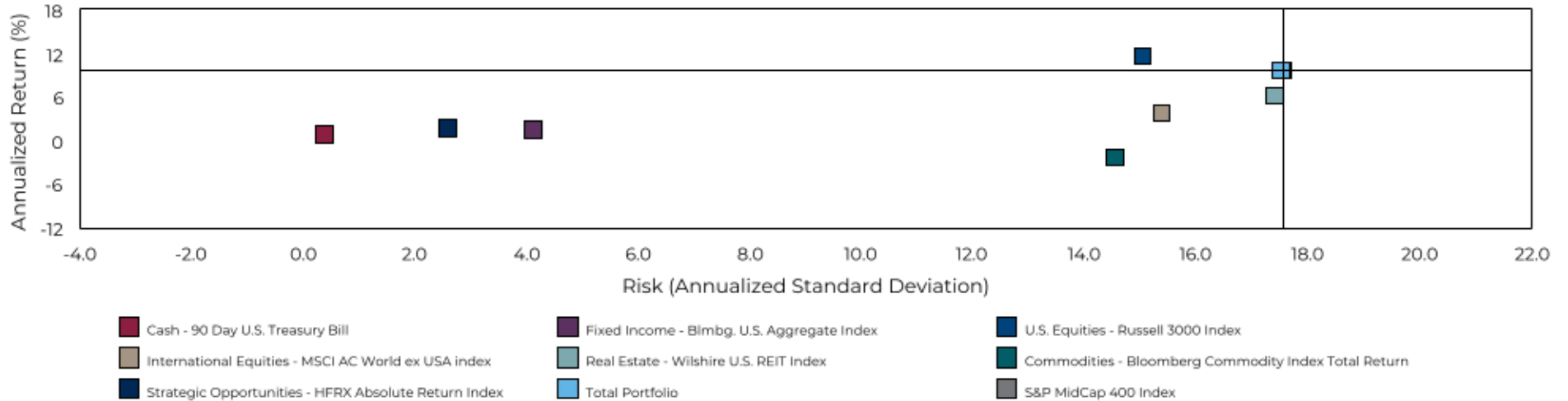
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	15.46 (27)	-15.27 (36)	44.25 (14)	-2.13 (59)	-2.51 (58)	14.12 (30)	17.45 (30)	15.14 (13)	1.38 (27)	11.76 (48)
● S&P MidCap 400 Index	15.51 (27)	-15.25 (36)	43.68 (16)	-2.16 (60)	-2.49 (58)	14.21 (28)	17.52 (29)	15.33 (11)	1.40 (27)	11.82 (47)
5th Percentile	21.29	-8.54	49.24	13.82	9.16	18.76	21.94	16.27	5.71	19.53
1st Quartile	15.57	-13.73	43.04	4.55	3.04	14.55	17.89	14.25	1.70	15.06
Median	13.99	-16.20	39.09	-0.80	-1.02	12.74	16.27	11.90	-0.58	11.62
3rd Quartile	11.03	-19.77	34.16	-3.66	-4.24	9.46	13.57	8.94	-3.59	10.40
95th Percentile	6.54	-27.12	25.87	-9.09	-13.24	5.99	10.99	2.35	-10.70	5.10
Population	425	420	418	414	441	450	450	420	396	383

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Mid Cap Fund

**Composite Risk VS. Total Return  
(since inception: July 1, 2011)**



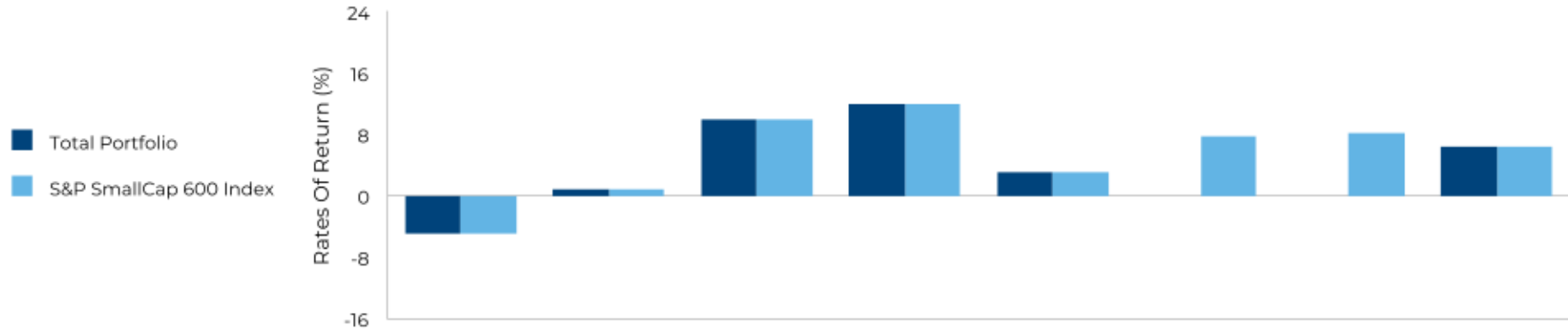
	3 YEAR		INCEPTION	
	Total Portfolio	S&P MidCap 400 Index	Total Portfolio	S&P MidCap 400 Index
Positive Months Ratio	58.33	58.33	63.95	63.27
Negative Months Ratio	41.67	41.67	36.05	36.73
Best Quarter	24.32	24.37	24.32	24.37
Worst Quarter	-15.40	-15.42	-29.60	-29.70
Standard Deviation	20.16	20.18	17.52	17.55
Maximum Drawdown	-21.52	-21.52	-29.60	-29.70
Max Drawdown Recovery Period	-	-	11.00	11.00
Up Capture	100.25	100.00	99.99	100.00
Down Capture	99.93	100.00	99.95	100.00
Alpha	0.12	0.00	0.02	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	38.89	0.00	38.10	0.00
Tracking Error	0.28	0.00	0.22	0.00
Treynor Ratio	0.12	0.12	0.10	0.10
Information Ratio	0.36	-	0.03	-
Sharpe Ratio	0.59	0.58	0.56	0.56

For Institutional Use Only.



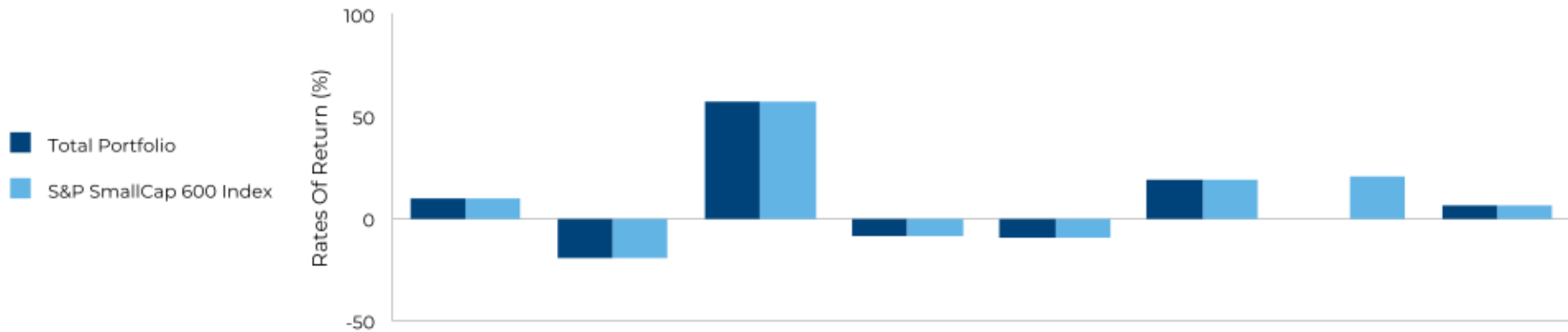
City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Small Cap Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.92	0.81	10.03	12.02	3.17	-	-	6.34
S&P SmallCap 600 Index	-4.93	0.81	10.08	12.10	3.21	7.77	8.15	6.33

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	10.03	-18.81	57.36	-8.25	-9.37	19.00	-	6.34
S&P SmallCap 600 Index	10.08	-18.83	57.64	-8.29	-9.34	19.08	21.05	6.33

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

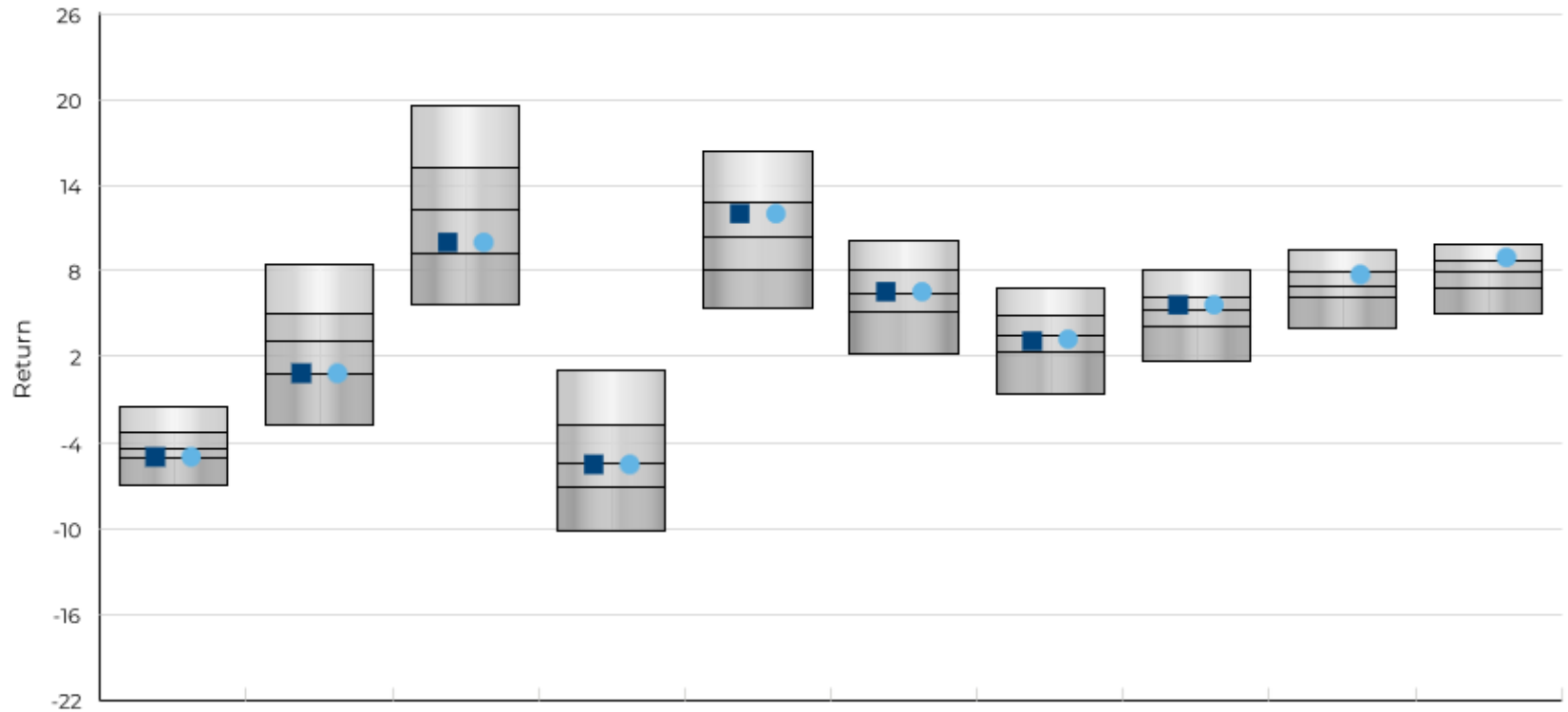




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.92 (66)	0.81 (77)	10.03 (65)	-5.48 (55)	12.02 (31)	6.57 (49)	3.17 (57)	5.65 (36)	-	-
● S&P SmallCap 600 Index	-4.93 (66)	0.81 (77)	10.08 (65)	-5.48 (54)	12.10 (30)	6.61 (48)	3.21 (57)	5.70 (35)	7.77 (30)	9.01 (16)
5th Percentile	-1.50	8.49	19.64	1.15	16.37	10.16	6.88	8.02	9.51	9.96
1st Quartile	-3.20	4.96	15.22	-2.70	12.86	8.01	4.81	6.23	7.94	8.71
Median	-4.43	3.14	12.25	-5.37	10.48	6.52	3.56	5.21	7.03	7.86
3rd Quartile	-5.15	0.92	9.23	-7.06	8.04	5.07	2.40	4.18	6.14	6.92
95th Percentile	-7.01	-2.72	5.64	-10.15	5.33	2.23	-0.58	1.68	4.11	5.03
Population	632	631	625	618	607	599	589	579	564	543

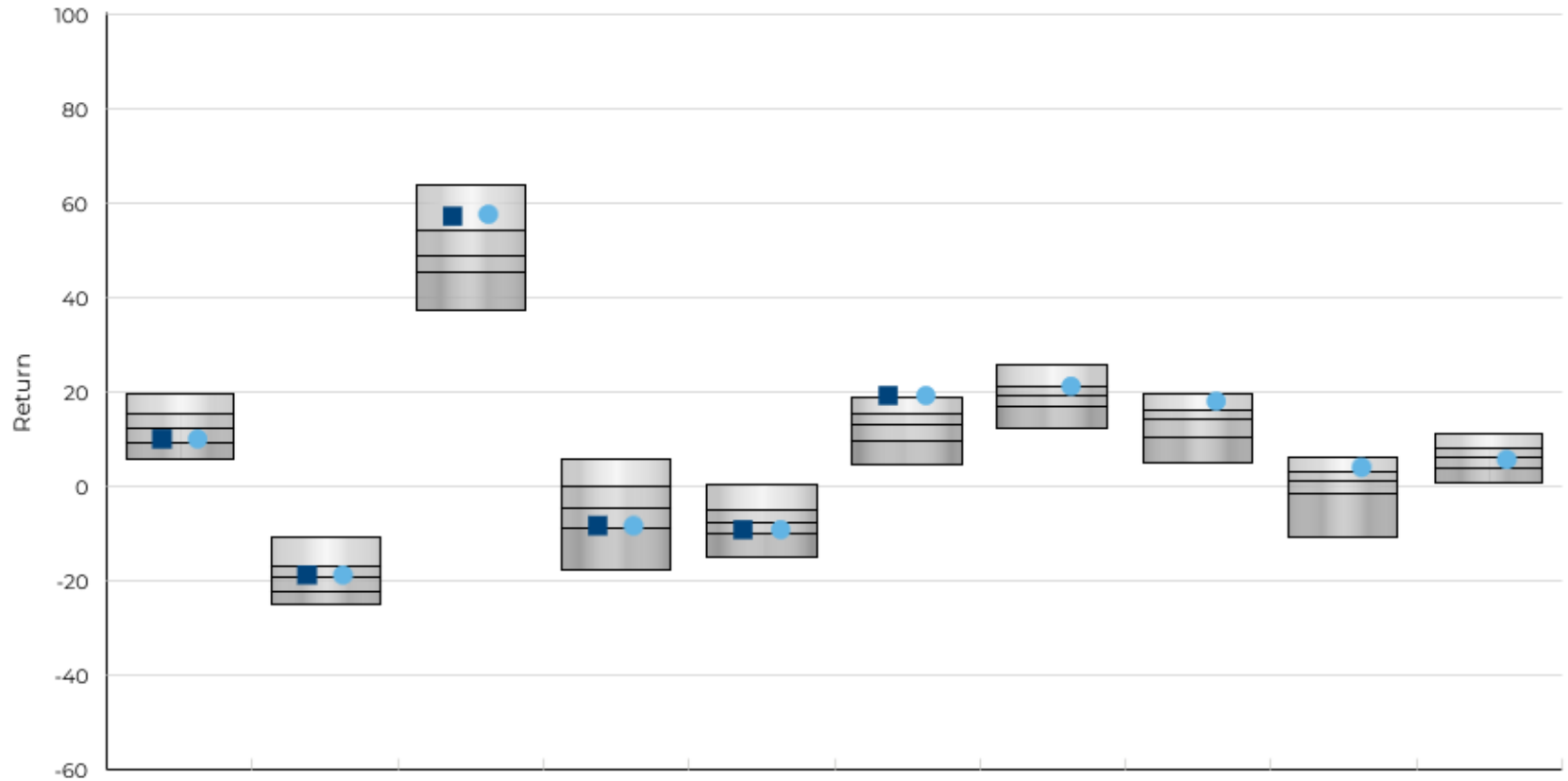
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumblin Small Cap Fund



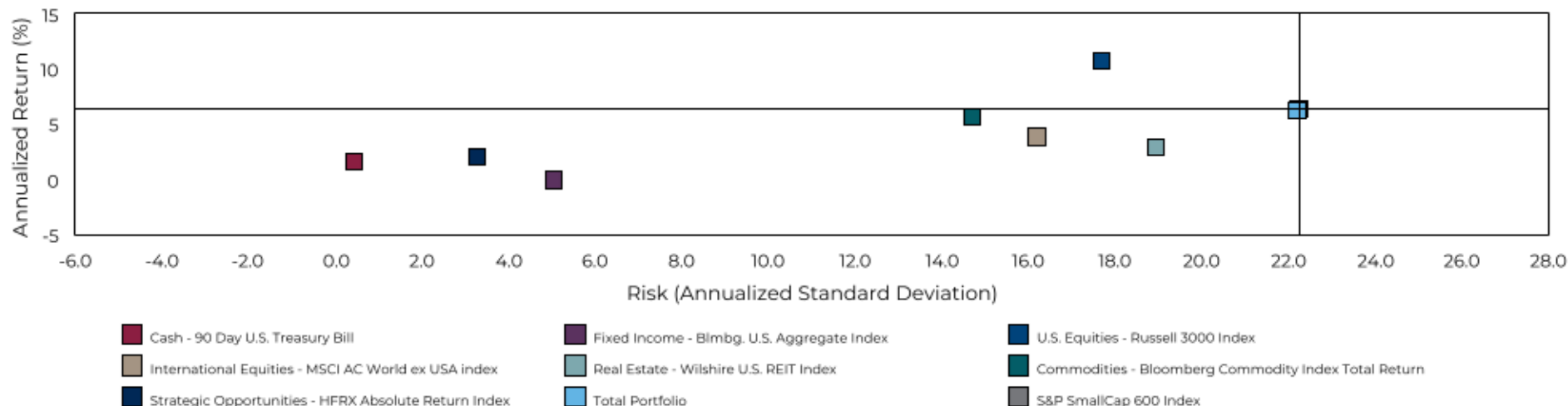
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	10.03 (65)	-18.81 (41)	57.36 (14)	-8.25 (69)	-9.37 (69)	19.00 (5)	-	-	-	-
● S&P SmallCap 600 Index	10.08 (65)	-18.83 (42)	57.64 (12)	-8.29 (70)	-9.34 (68)	19.08 (5)	21.05 (25)	18.12 (9)	3.81 (17)	5.74 (52)
5th Percentile	19.64	-10.80	63.84	5.51	0.52	19.00	25.75	19.73	6.09	11.24
1st Quartile	15.22	-16.97	53.95	0.02	-5.22	15.39	21.04	16.10	3.25	7.99
Median	12.25	-19.35	48.70	-4.95	-7.74	13.08	19.19	13.86	1.11	5.84
3rd Quartile	9.23	-22.47	45.00	-8.95	-9.89	9.51	16.73	10.39	-1.59	3.76
95th Percentile	5.64	-25.31	37.06	-17.73	-15.02	4.39	12.31	4.78	-10.64	0.73
Population	625	636	651	686	730	790	813	790	741	716

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Rhumbline Small Cap Fund

**Composite Risk VS. Total Return  
(since inception: July 1, 2017)**



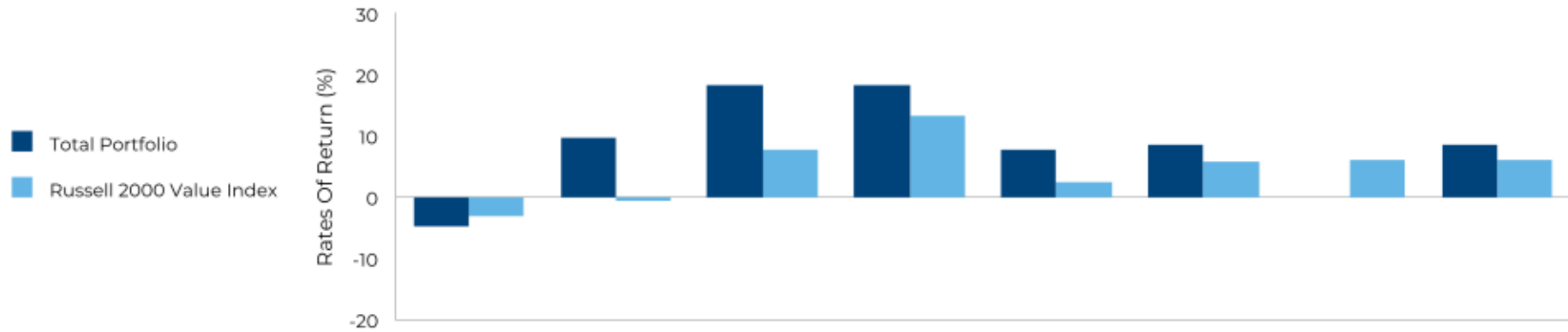
	3 YEAR		INCEPTION	
	Total Portfolio	S&P SmallCap 600 Index	Total Portfolio	S&P SmallCap 600 Index
Positive Months Ratio	58.33	58.33	62.67	62.67
Negative Months Ratio	41.67	41.67	37.33	37.33
Best Quarter	35.97	36.06	35.97	36.06
Worst Quarter	-14.09	-14.11	-32.59	-32.64
Standard Deviation	21.82	21.87	22.23	22.26
Maximum Drawdown	-23.13	-23.16	-36.02	-36.01
Max Drawdown Recovery Period	-	-	28.00	28.00
Up Capture	99.72	100.00	99.39	100.00
Down Capture	99.87	100.00	99.90	100.00
Alpha	-0.05	0.00	-0.17	0.00
Beta	1.00	1.00	1.00	1.00
R-Squared	1.00	1.00	1.00	1.00
Consistency	41.67	0.00	37.33	0.00
Tracking Error	0.06	0.00	0.34	0.00
Treynor Ratio	0.12	0.12	0.07	0.07
Information Ratio	-1.33	-	-0.55	-
Sharpe Ratio	0.55	0.55	0.31	0.32

For Institutional Use Only.



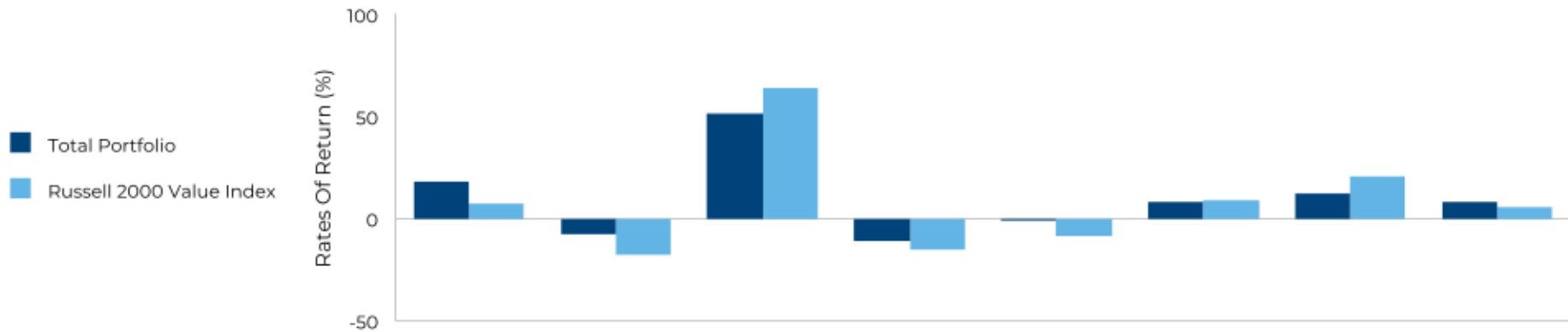
City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-4.61	9.62	18.41	18.31	7.82	8.59	-	8.52
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	5.94	6.19	6.19

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	18.41	-7.90	51.86	-11.00	-1.14	8.34	12.76	8.52
Russell 2000 Value Index	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	6.19

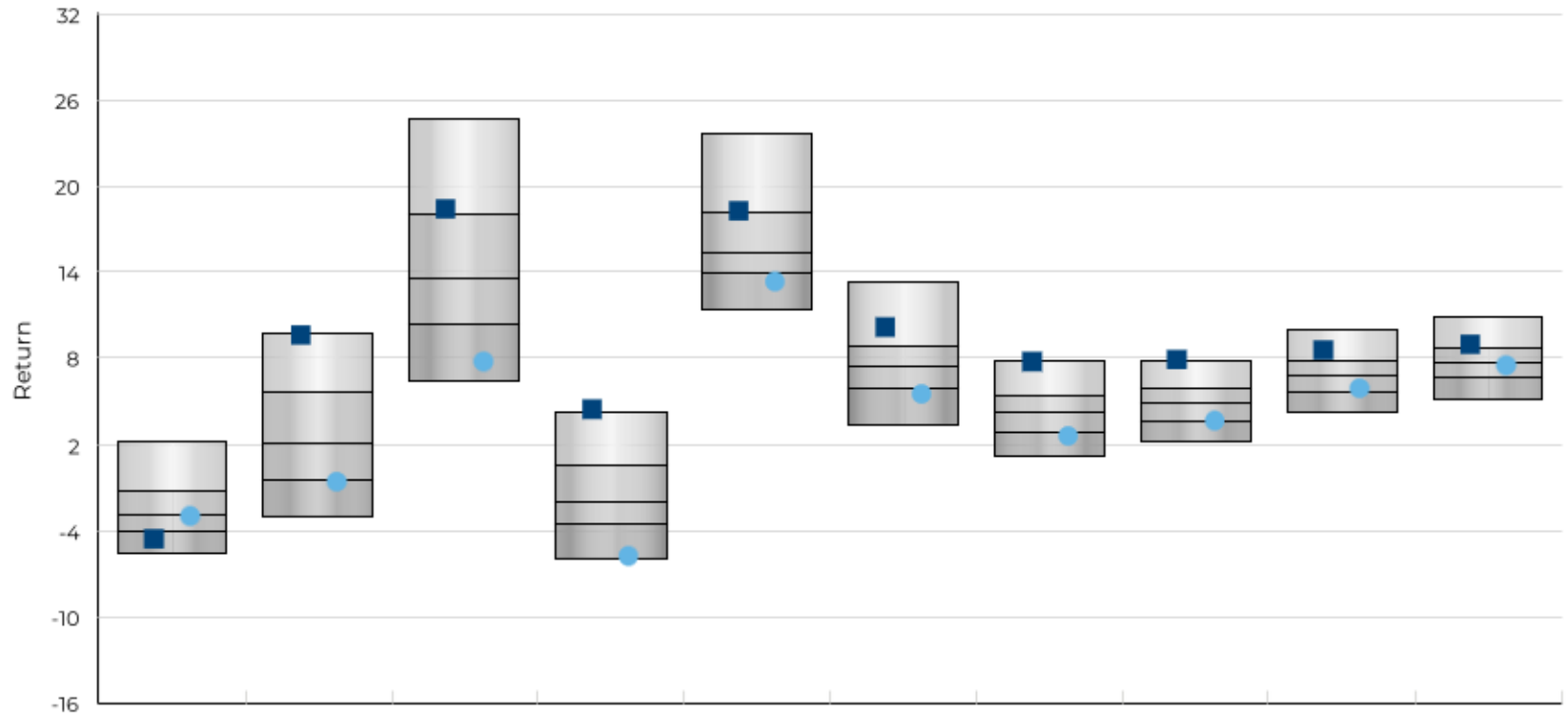
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-4.61 (84)	9.62 (6)	18.41 (22)	4.43 (5)	18.31 (24)	10.19 (14)	7.82 (5)	7.91 (5)	8.59 (15)	9.00 (21)
● Russell 2000 Value Index	-2.96 (53)	-0.53 (77)	7.84 (89)	-5.78 (95)	13.32 (82)	5.50 (82)	2.59 (80)	3.69 (75)	5.94 (69)	7.47 (55)
5th Percentile	2.19	9.77	24.64	4.26	23.58	13.37	7.79	7.79	10.01	10.91
1st Quartile	-1.28	5.63	17.98	0.67	18.13	8.93	5.43	5.96	7.76	8.74
Median	-2.80	2.13	13.68	-2.09	15.44	7.37	4.17	4.93	6.80	7.64
3rd Quartile	-4.02	-0.44	10.51	-3.51	13.88	5.99	2.86	3.66	5.64	6.67
95th Percentile	-5.63	-2.94	6.42	-5.89	11.38	3.45	1.20	2.17	4.15	5.18
Population	489	488	487	470	465	455	446	442	432	428

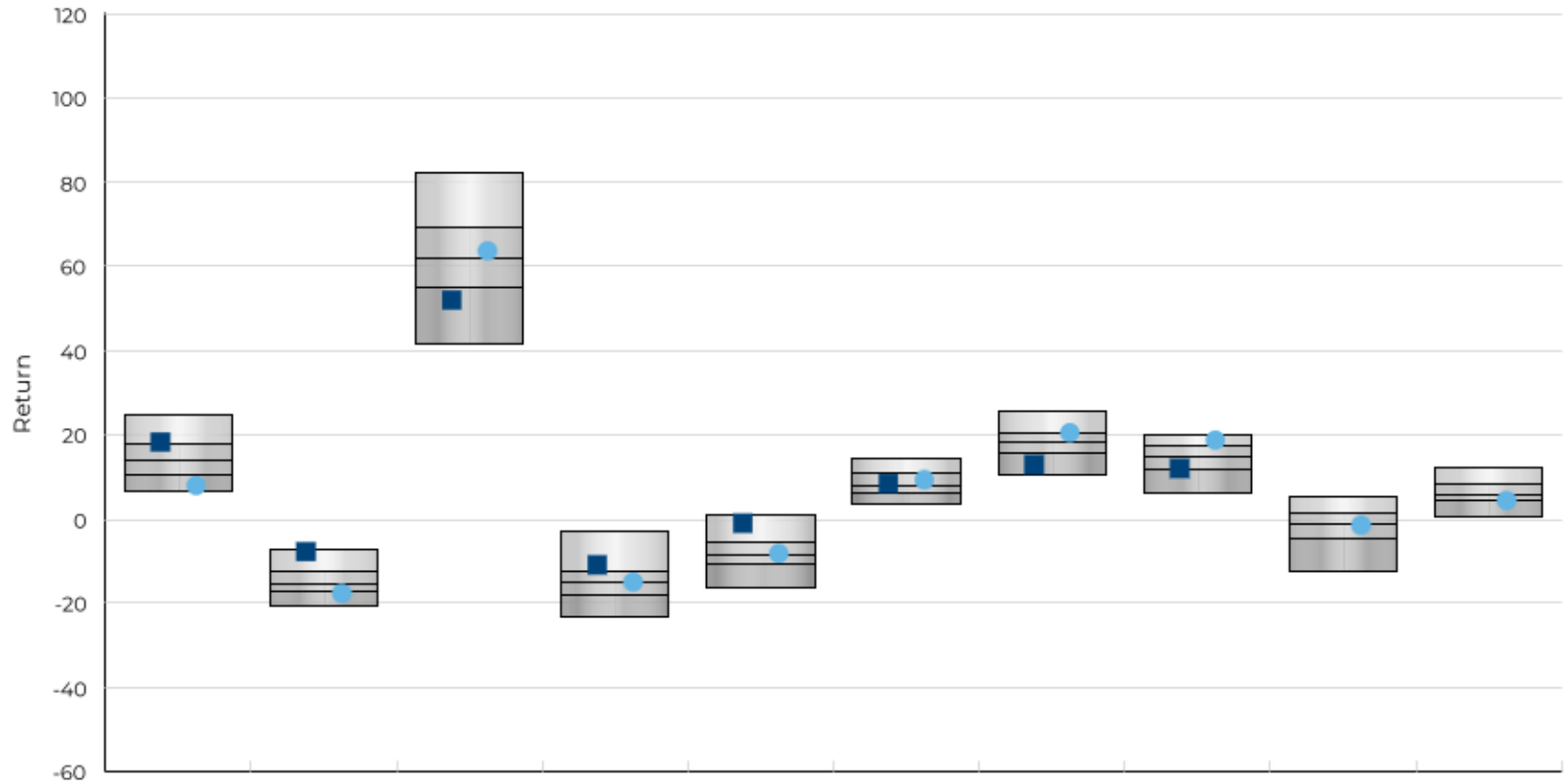
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value



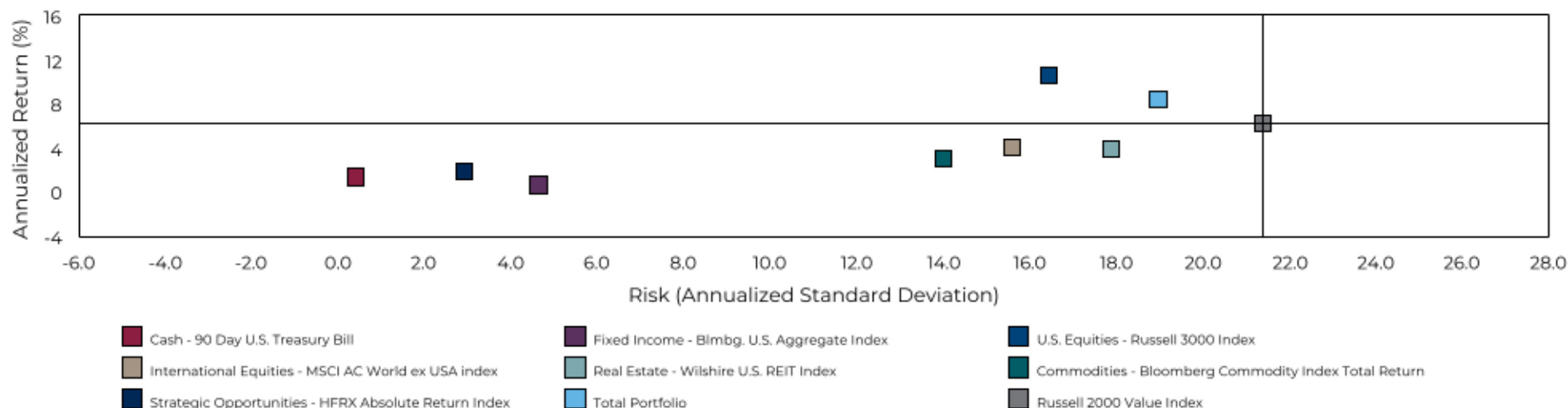
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	18.41 (22)	-7.90 (6)	51.86 (84)	-11.00 (18)	-1.14 (9)	8.34 (48)	12.76 (91)	11.95 (74)	-	-
● Russell 2000 Value Index	7.84 (89)	-17.69 (82)	63.92 (44)	-14.88 (47)	-8.24 (43)	9.33 (40)	20.55 (25)	18.81 (13)	-1.60 (55)	4.13 (79)
5th Percentile	24.64	-7.51	82.23	-2.81	0.62	14.43	25.52	20.21	5.05	11.84
1st Quartile	17.98	-12.27	69.04	-12.17	-5.49	11.25	20.49	17.47	1.11	8.48
Median	13.68	-15.34	61.96	-15.13	-8.83	8.11	18.42	14.55	-1.26	5.89
3rd Quartile	10.51	-17.12	54.98	-18.31	-10.88	6.27	15.82	11.77	-4.51	4.31
95th Percentile	6.42	-20.80	41.48	-22.88	-16.17	3.60	10.84	6.01	-12.31	0.30
Population	487	490	489	492	534	536	537	523	499	490

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Vaughan Nelson Small Cap Value

**Composite Risk VS. Total Return  
(since inception: August 1, 2015)**



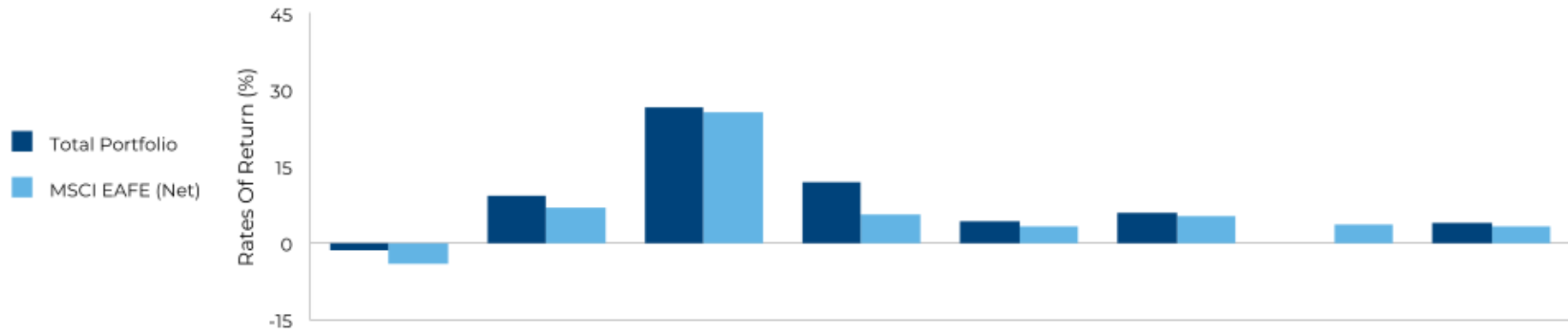
	3 YEAR		INCEPTION	
	Total Portfolio	Russell 2000 Value Index	Total Portfolio	Russell 2000 Value Index
Positive Months Ratio	58.33	55.56	61.22	62.24
Negative Months Ratio	41.67	44.44	38.78	37.76
Best Quarter	27.86	35.53	27.86	35.53
Worst Quarter	-10.83	-15.28	-29.50	-35.66
Standard Deviation	20.31	22.83	18.98	21.40
Maximum Drawdown	-16.49	-21.12	-29.50	-37.54
Max Drawdown Recovery Period	18.00	-	11.00	28.00
Up Capture	93.65	100.00	88.44	100.00
Down Capture	74.97	100.00	77.60	100.00
Alpha	6.41	0.00	3.05	0.00
Beta	0.84	1.00	0.84	1.00
R-Squared	0.89	1.00	0.89	1.00
Consistency	63.89	0.00	52.04	0.00
Tracking Error	7.52	0.00	7.05	0.00
Treynor Ratio	0.21	0.13	0.10	0.07
Information Ratio	0.51	-	0.24	-
Sharpe Ratio	0.85	0.58	0.46	0.33

For Institutional Use Only.



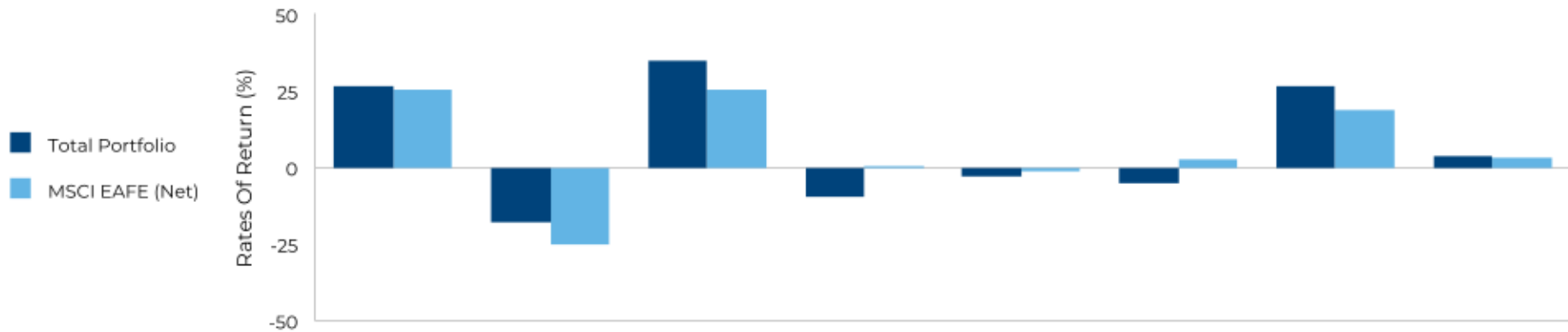
City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.32	9.26	26.74	12.13	4.43	5.85	-	3.89
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	5.29	3.82	3.75

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	26.74	-17.71	35.19	-9.43	-2.75	-5.26	26.58	3.89
MSCI EAFE (Net)	25.65	-25.13	25.73	0.49	-1.34	2.74	19.10	3.75

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

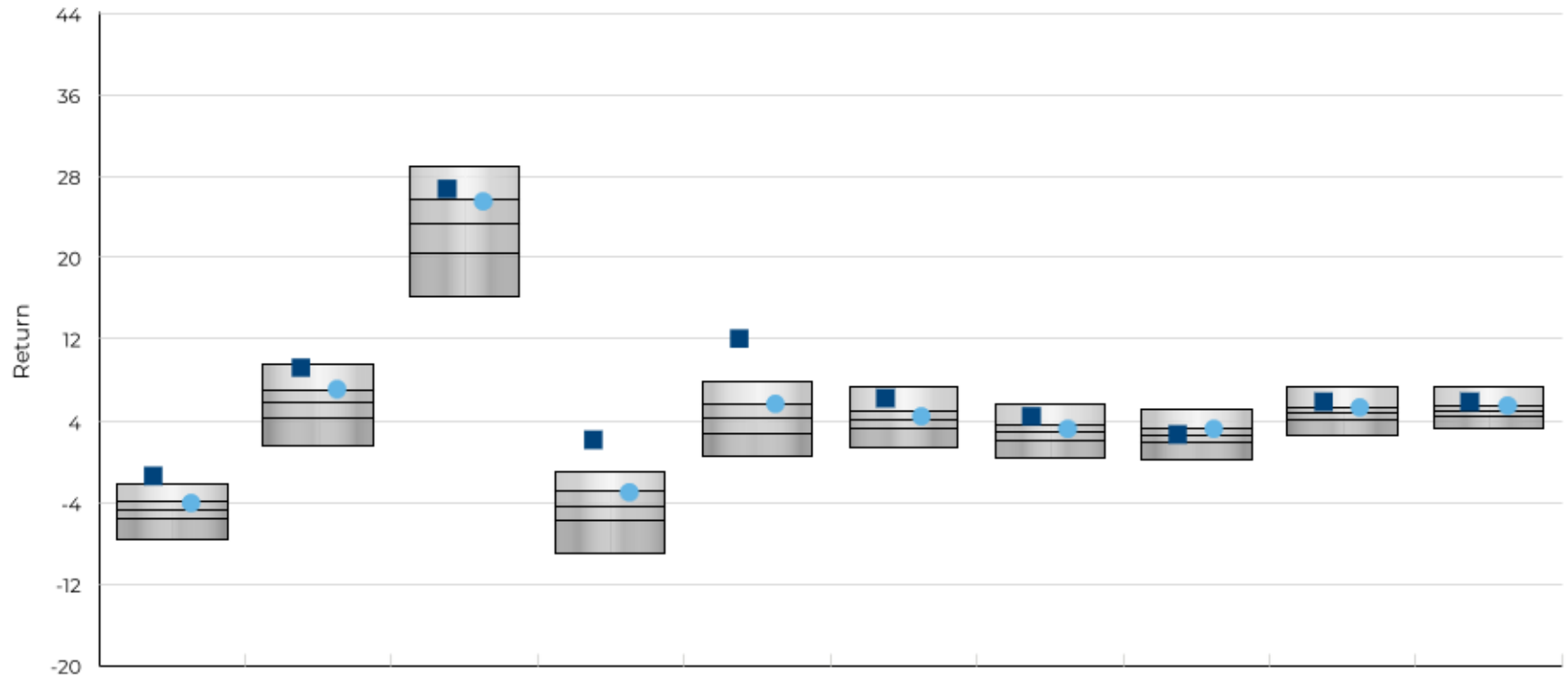




# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-1.32 (3)	9.26 (7)	26.74 (15)	2.12 (2)	12.13 (1)	6.30 (9)	4.43 (11)	2.75 (44)	5.85 (16)	5.83 (20)
● MSCI EAFE (Net)	-4.11 (31)	7.08 (24)	25.65 (27)	-3.01 (29)	5.75 (23)	4.41 (39)	3.24 (34)	3.15 (29)	5.29 (30)	5.45 (32)
5th Percentile	-2.09	9.56	28.87	-0.97	7.79	7.35	5.63	5.26	7.30	7.24
1st Quartile	-3.94	6.97	25.80	-2.87	5.65	5.04	3.64	3.27	5.39	5.61
Median	-4.73	5.80	23.48	-4.38	4.33	4.12	2.84	2.58	4.78	5.05
3rd Quartile	-5.69	4.27	20.37	-5.88	2.63	3.23	2.15	2.03	4.07	4.42
95th Percentile	-7.60	1.57	16.25	-9.07	0.51	1.45	0.37	0.21	2.52	3.22
Population	757	748	739	715	699	680	657	631	617	594

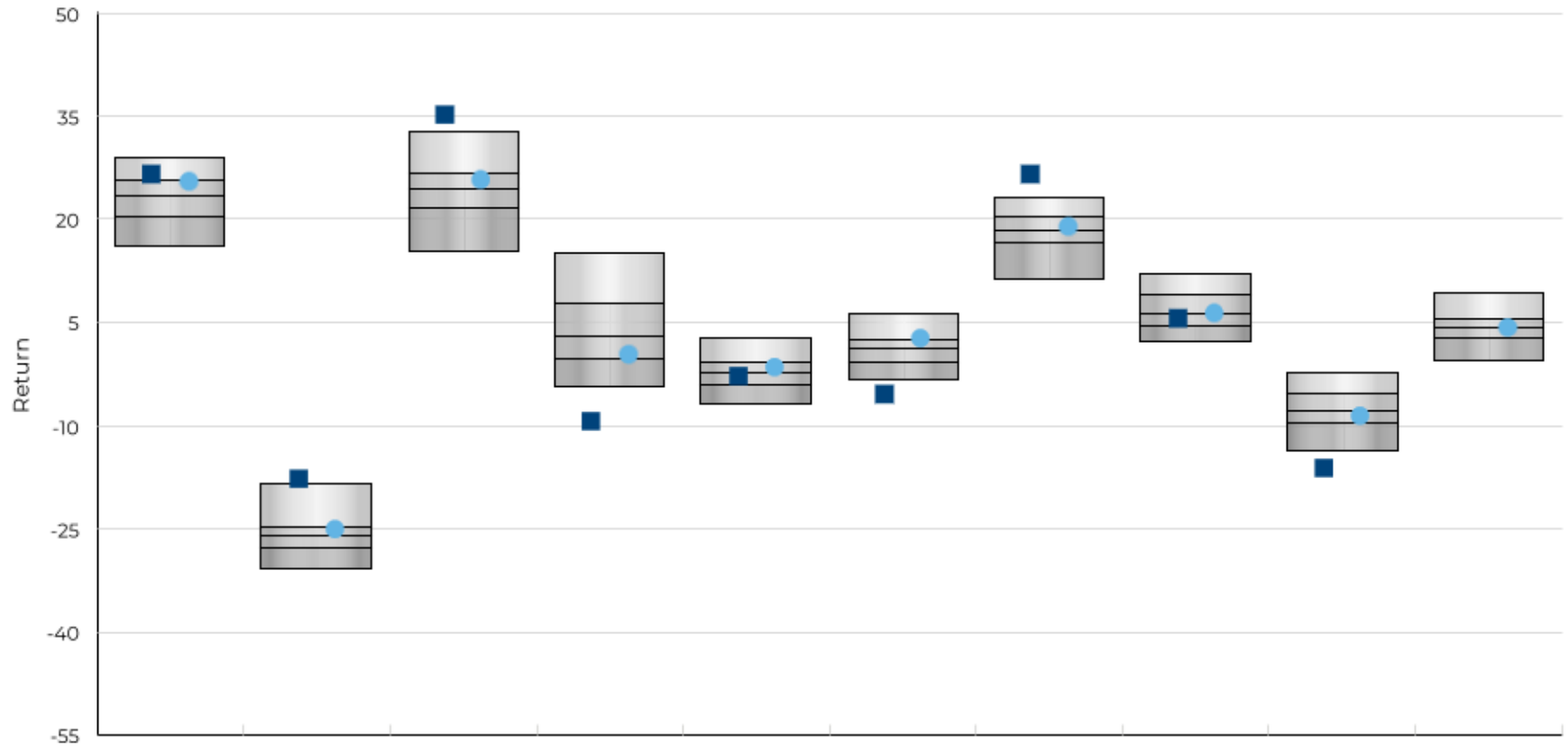
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity



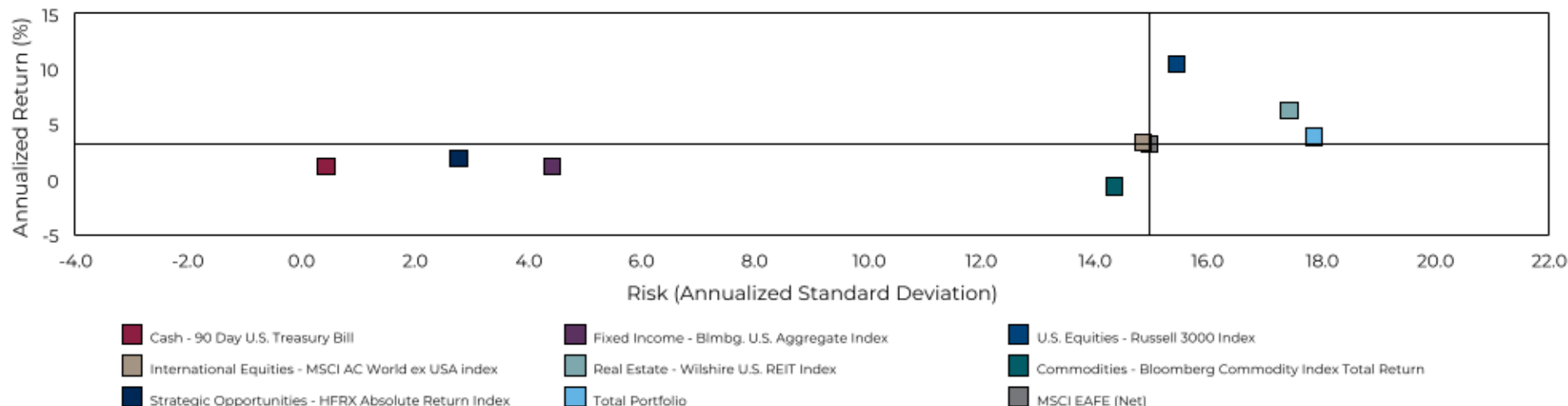
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	26.74 (15)	-17.71 (5)	35.19 (3)	-9.43 (99)	-2.75 (56)	-5.26 (99)	26.58 (1)	5.62 (65)	-16.19 (98)	-
● MSCI EAFE (Net)	25.65 (27)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (49)
5th Percentile	28.87	-18.44	33.01	15.13	2.78	6.39	23.22	12.12	-2.19	9.43
1st Quartile	25.80	-24.84	26.60	7.78	-0.56	2.49	20.37	9.12	-5.32	5.74
Median	23.48	-26.04	24.46	3.02	-2.26	1.30	18.60	6.45	-7.70	4.21
3rd Quartile	20.37	-27.76	21.60	-0.10	-4.06	-0.71	16.75	4.71	-9.53	2.76
95th Percentile	16.25	-30.82	15.38	-4.36	-6.61	-3.37	11.38	2.10	-13.63	-0.32
Population	739	756	788	820	808	835	841	808	742	717

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Dodge & Cox International Equity

**Composite Risk VS. Total Return  
(since inception: January 1, 2014)**



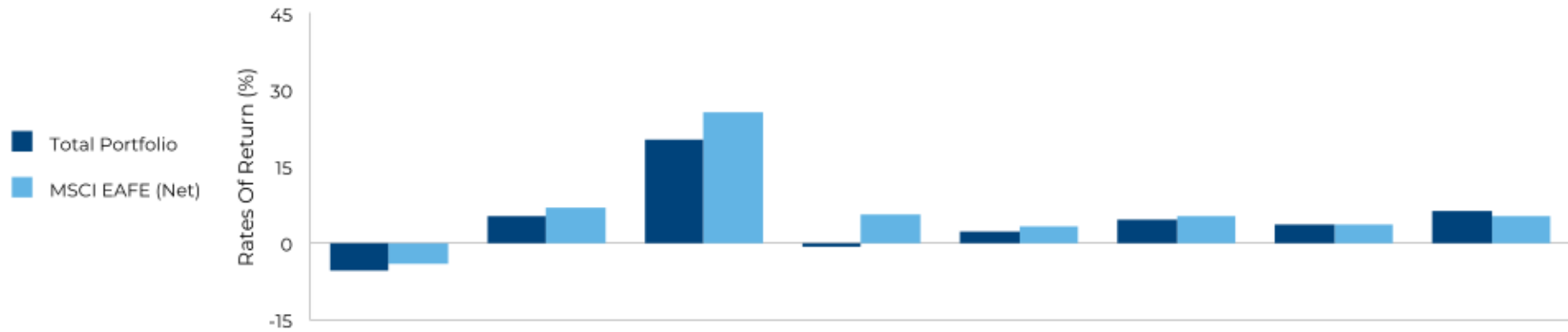
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI EAFE (Net)	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	55.56	58.33	54.70	55.56
Negative Months Ratio	44.44	41.67	45.30	44.44
Best Quarter	26.58	20.37	26.58	20.37
Worst Quarter	-10.69	-14.51	-30.50	-22.83
Standard Deviation	20.21	17.97	17.86	14.96
Maximum Drawdown	-21.99	-27.30	-34.21	-27.30
Max Drawdown Recovery Period	17.00	-	37.00	-
Up Capture	112.39	100.00	109.92	100.00
Down Capture	87.08	100.00	106.88	100.00
Alpha	6.11	0.00	0.48	0.00
Beta	1.05	1.00	1.12	1.00
R-Squared	0.86	1.00	0.87	1.00
Consistency	63.89	0.00	47.86	0.00
Tracking Error	7.49	0.00	6.58	0.00
Treynor Ratio	0.11	0.06	0.04	0.03
Information Ratio	0.84	-	0.15	-
Sharpe Ratio	0.58	0.31	0.24	0.22

For Institutional Use Only.



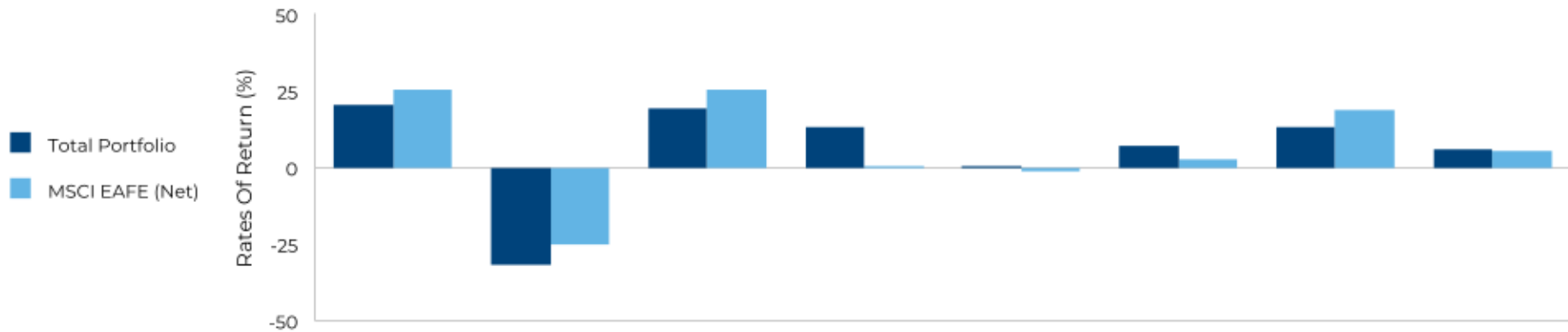
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.37	5.25	20.41	-0.65	2.31	4.57	3.52	6.20
MSCI EAFE (Net)	-4.11	7.08	25.65	5.75	3.24	5.29	3.82	6.16

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	20.41	-31.75	19.34	13.44	0.76	7.37	13.59	6.20
MSCI EAFE (Net)	25.65	-25.13	25.73	0.49	-1.34	2.74	19.10	6.16

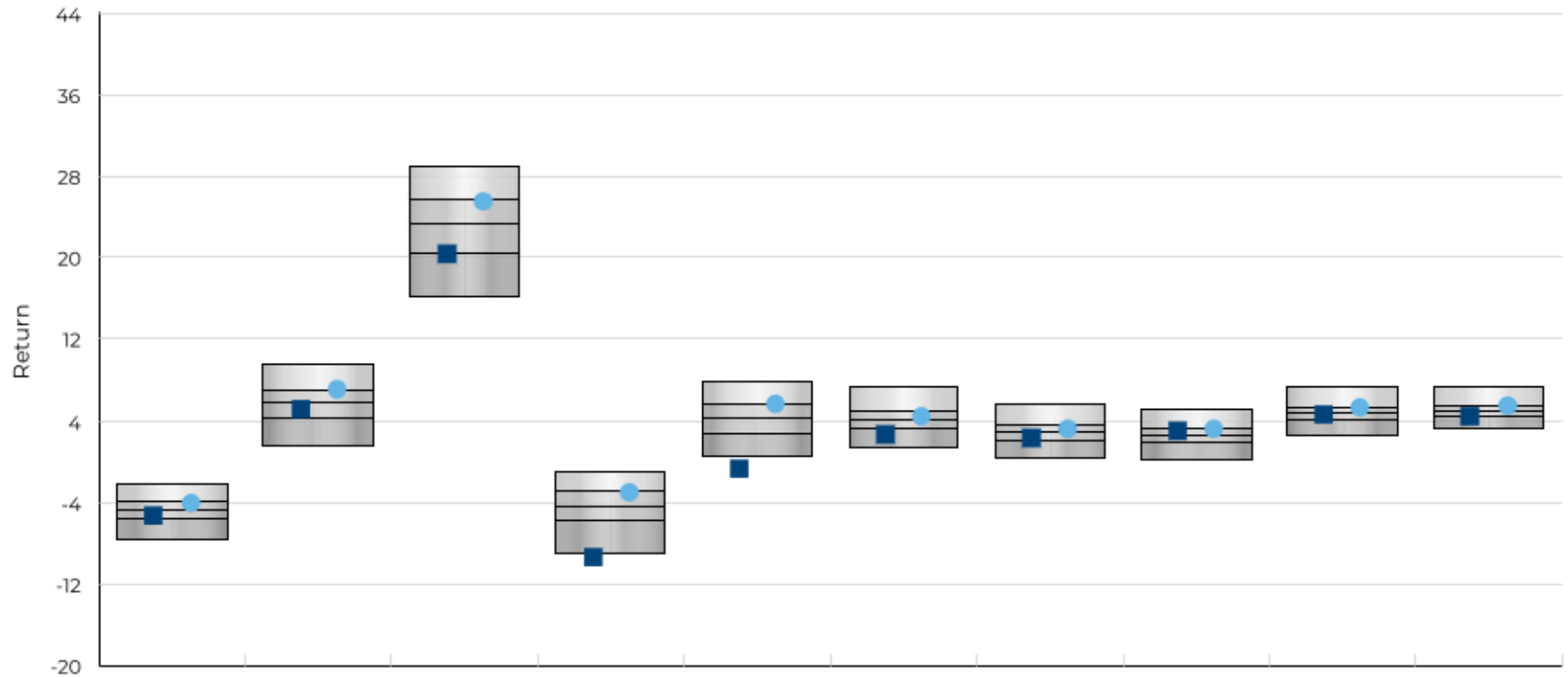
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity



	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-5.37 (69)	5.25 (58)	20.41 (75)	-9.35 (96)	-0.65 (97)	2.70 (86)	2.31 (72)	3.14 (29)	4.57 (58)	4.53 (71)
● MSCI EAFE (Net)	-4.11 (31)	7.08 (24)	25.65 (27)	-3.01 (29)	5.75 (23)	4.41 (39)	3.24 (34)	3.15 (29)	5.29 (30)	5.45 (32)
5th Percentile	-2.09	9.56	28.87	-0.97	7.79	7.35	5.63	5.26	7.30	7.24
1st Quartile	-3.94	6.97	25.80	-2.87	5.65	5.04	3.64	3.27	5.39	5.61
Median	-4.73	5.80	23.48	-4.38	4.33	4.12	2.84	2.58	4.78	5.05
3rd Quartile	-5.69	4.27	20.37	-5.88	2.63	3.23	2.15	2.03	4.07	4.42
95th Percentile	-7.60	1.57	16.25	-9.07	0.51	1.45	0.37	0.21	2.52	3.22
Population	757	748	739	715	699	680	657	631	617	594

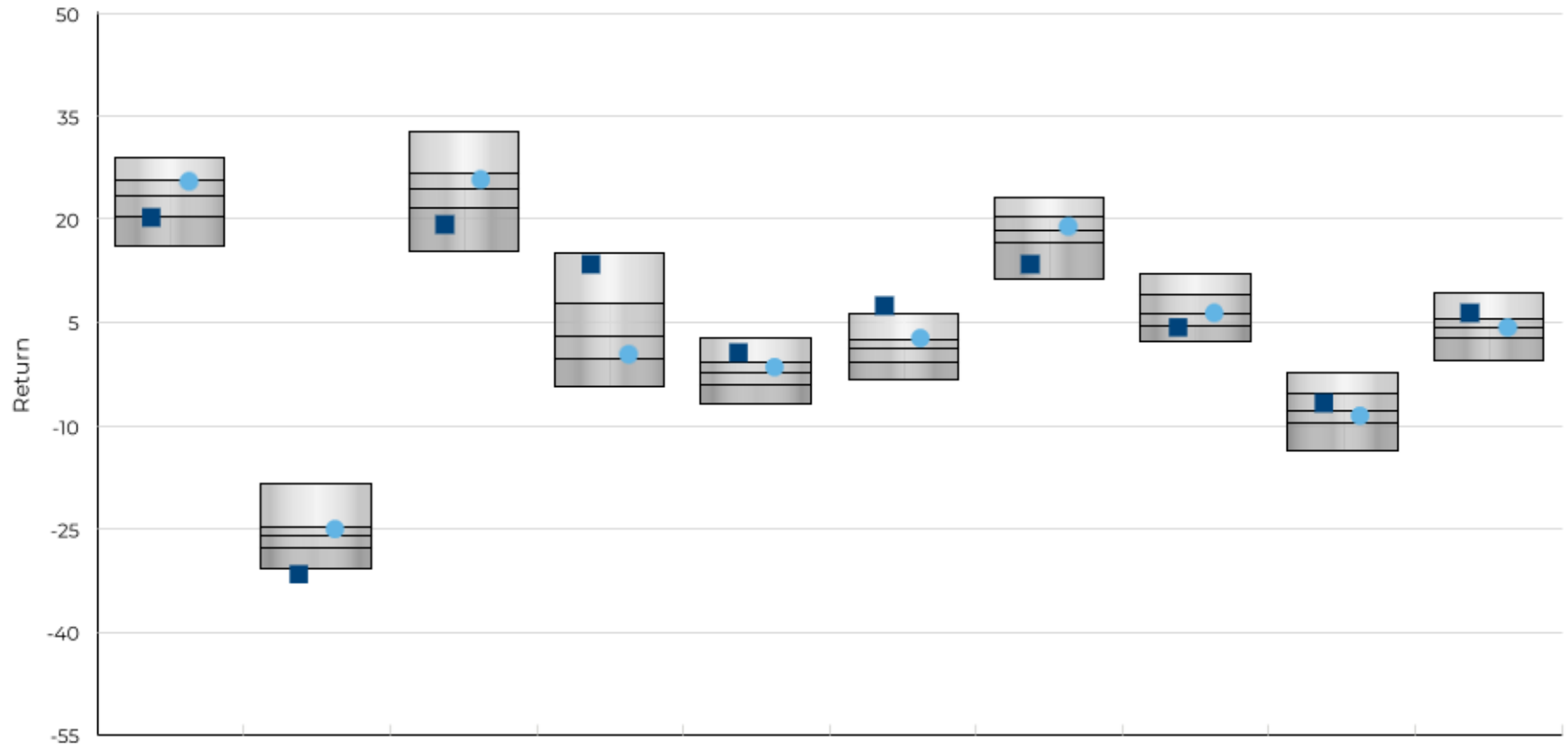
Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity



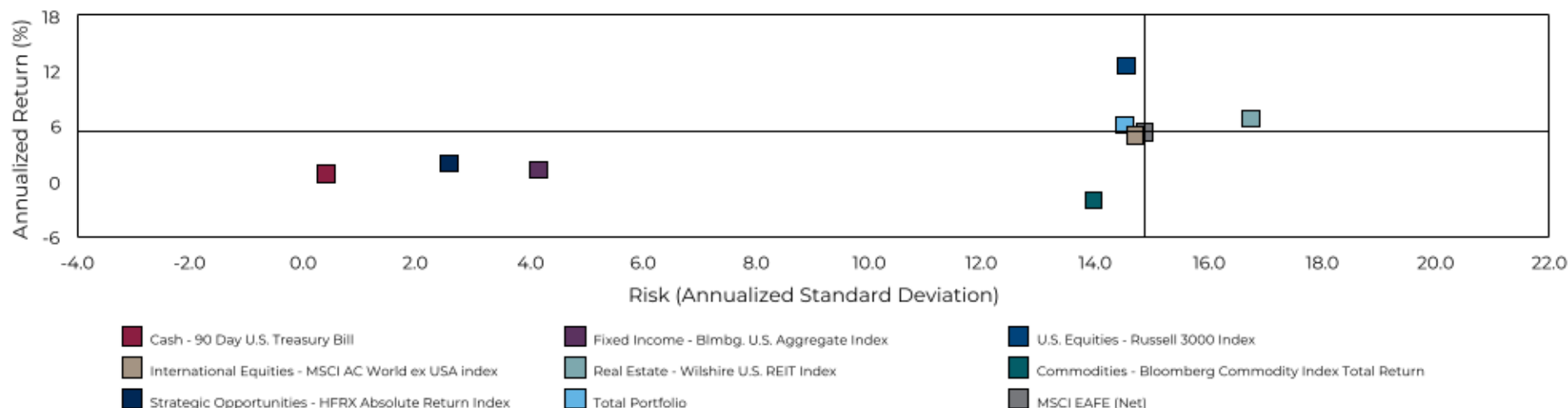
	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	20.41 (75)	-31.75 (96)	19.34 (85)	13.44 (7)	0.76 (15)	7.37 (3)	13.59 (91)	4.28 (80)	-6.71 (40)	6.32 (19)
● MSCI EAFE (Net)	25.65 (27)	-25.13 (29)	25.73 (36)	0.49 (68)	-1.34 (38)	2.74 (20)	19.10 (42)	6.52 (49)	-8.66 (66)	4.25 (49)
5th Percentile	28.87	-18.44	33.01	15.13	2.78	6.39	23.22	12.12	-2.19	9.43
1st Quartile	25.80	-24.84	26.60	7.78	-0.56	2.49	20.37	9.12	-5.32	5.74
Median	23.48	-26.04	24.46	3.02	-2.26	1.30	18.60	6.45	-7.70	4.21
3rd Quartile	20.37	-27.76	21.60	-0.10	-4.06	-0.71	16.75	4.71	-9.53	2.76
95th Percentile	16.25	-30.82	15.38	-4.36	-6.61	-3.37	11.38	2.10	-13.63	-0.32
Population	739	756	788	820	808	835	841	808	742	717

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard International Equity

**Composite Risk VS. Total Return  
(since inception: November 1, 2011)**



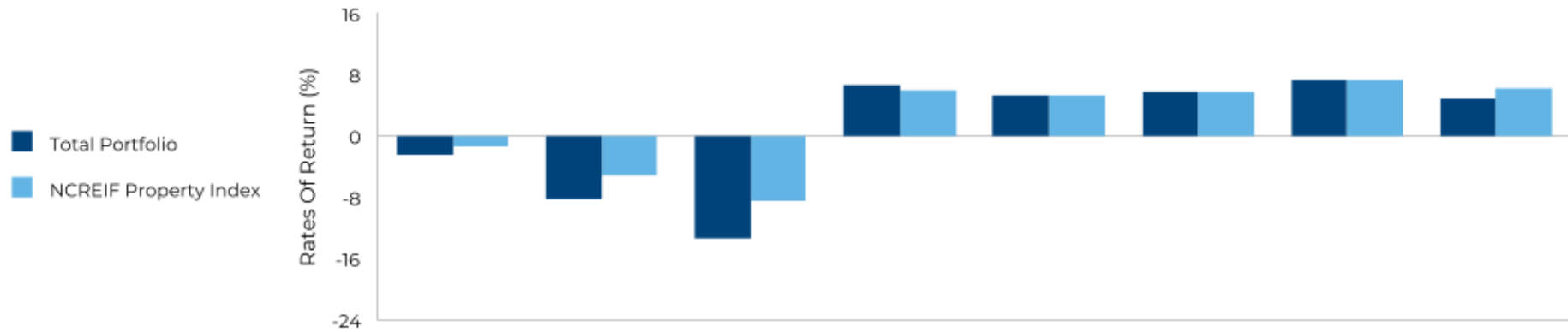
	3 YEAR		INCEPTION	
	Total Portfolio	MSCI EAFE (Net)	Total Portfolio	MSCI EAFE (Net)
Positive Months Ratio	47.22	58.33	59.44	57.34
Negative Months Ratio	52.78	41.67	40.56	42.66
Best Quarter	19.52	20.37	19.52	20.37
Worst Quarter	-13.85	-14.51	-21.11	-22.83
Standard Deviation	17.18	17.97	14.53	14.87
Maximum Drawdown	-35.45	-27.30	-35.45	-27.30
Max Drawdown Recovery Period	-	-	-	-
Up Capture	81.06	100.00	92.51	100.00
Down Capture	104.65	100.00	85.76	100.00
Alpha	-5.62	0.00	1.21	0.00
Beta	0.92	1.00	0.92	1.00
R-Squared	0.92	1.00	0.89	1.00
Consistency	38.89	0.00	51.05	0.00
Tracking Error	5.17	0.00	5.07	0.00
Treynor Ratio	-0.01	0.06	0.07	0.05
Information Ratio	-1.23	-	0.14	-
Sharpe Ratio	-0.05	0.31	0.42	0.36

For Institutional Use Only.



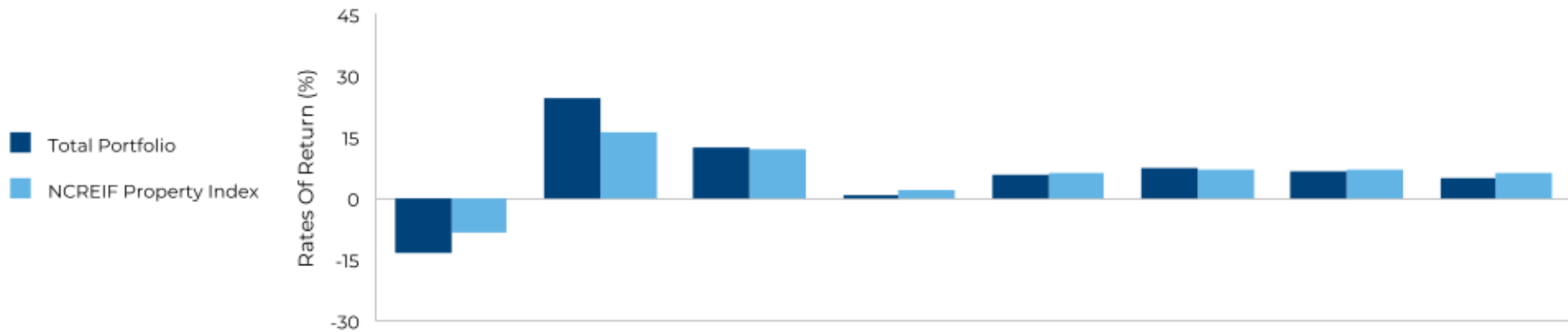
City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-2.45	-8.18	-13.34	6.68	5.27	5.75	7.22	4.86
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	5.76	7.40	6.15

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-13.34	24.60	12.44	0.66	5.80	7.45	6.49	4.86
NCREIF Property Index	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	6.15

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

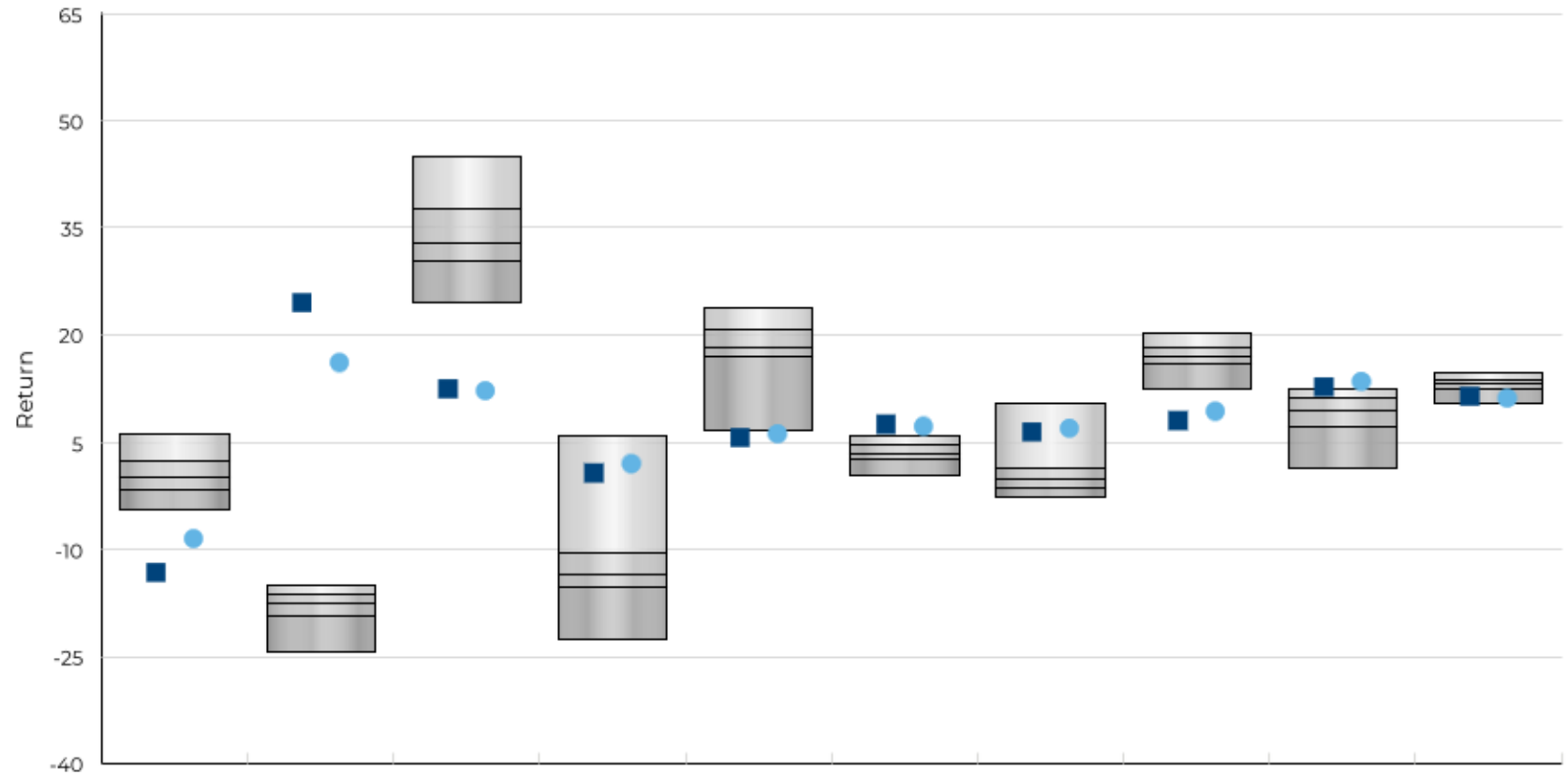




# PEER GROUP ANALYSIS - FISCAL CALENDAR YEAR

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund



	FYTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ Total Portfolio	-13.34 (100)	24.60 (1)	12.44 (100)	0.66 (6)	5.80 (96)	7.45 (2)	6.49 (7)	7.99 (99)	12.87 (5)	11.40 (90)
● NCREIF Property Index	-8.39 (100)	16.08 (1)	12.15 (100)	2.00 (6)	6.24 (96)	7.16 (2)	6.89 (7)	9.22 (98)	13.48 (3)	11.26 (92)
5th Percentile	6.22	-15.05	45.10	5.98	23.73	5.99	10.46	20.41	12.49	14.87
1st Quartile	2.38	-16.45	37.64	-10.62	20.86	4.63	1.55	18.17	11.21	13.94
Median	0.13	-17.64	33.09	-13.39	18.34	3.44	-0.09	17.09	9.41	13.23
3rd Quartile	-1.75	-19.26	30.30	-15.31	16.94	2.40	-1.49	15.89	7.23	12.63
95th Percentile	-4.45	-24.60	24.51	-22.72	6.78	0.38	-2.68	12.43	1.53	10.31
Population	253	259	255	262	275	270	288	288	277	265

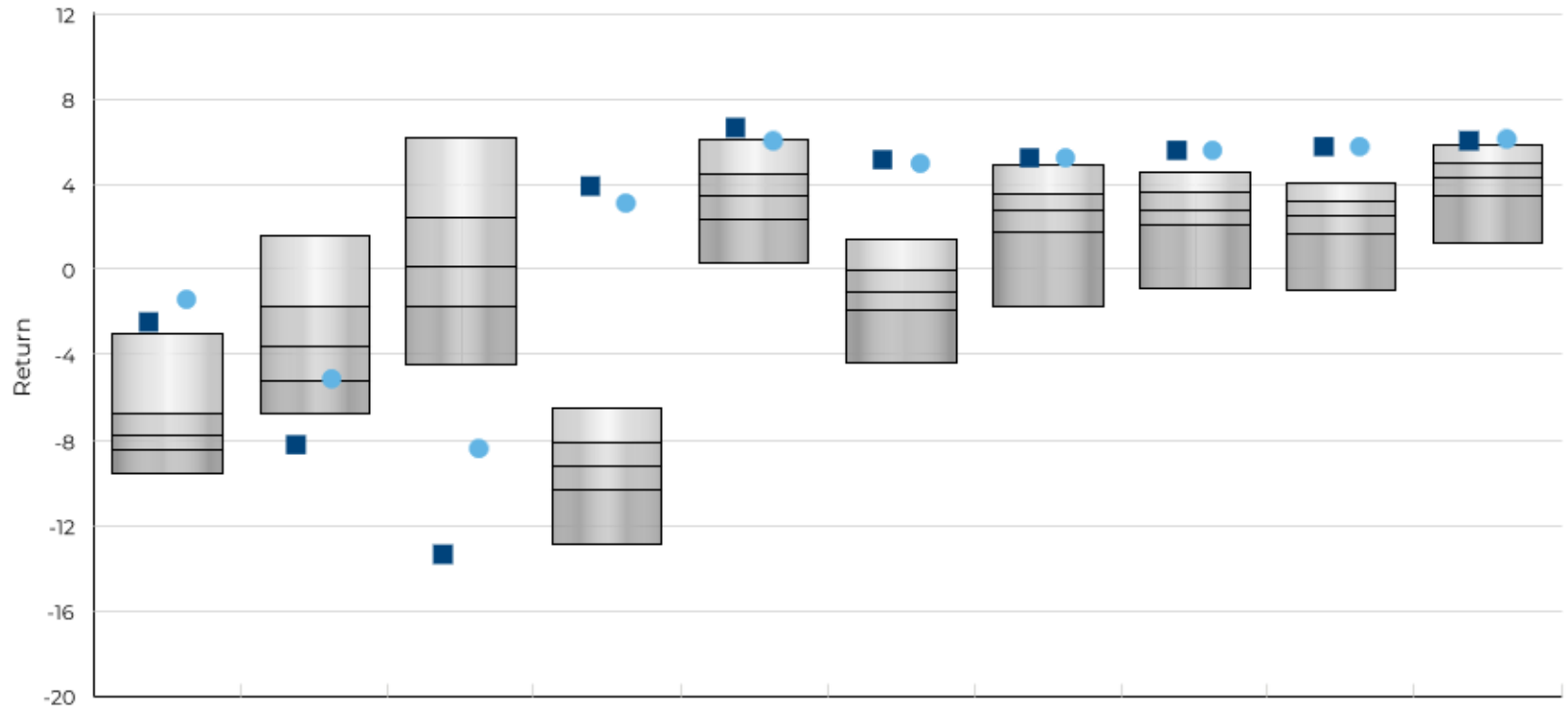
Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



# PEER GROUP ANALYSIS - ANNUALIZED

Period Ending 9.30.23 | Q3 23

City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund



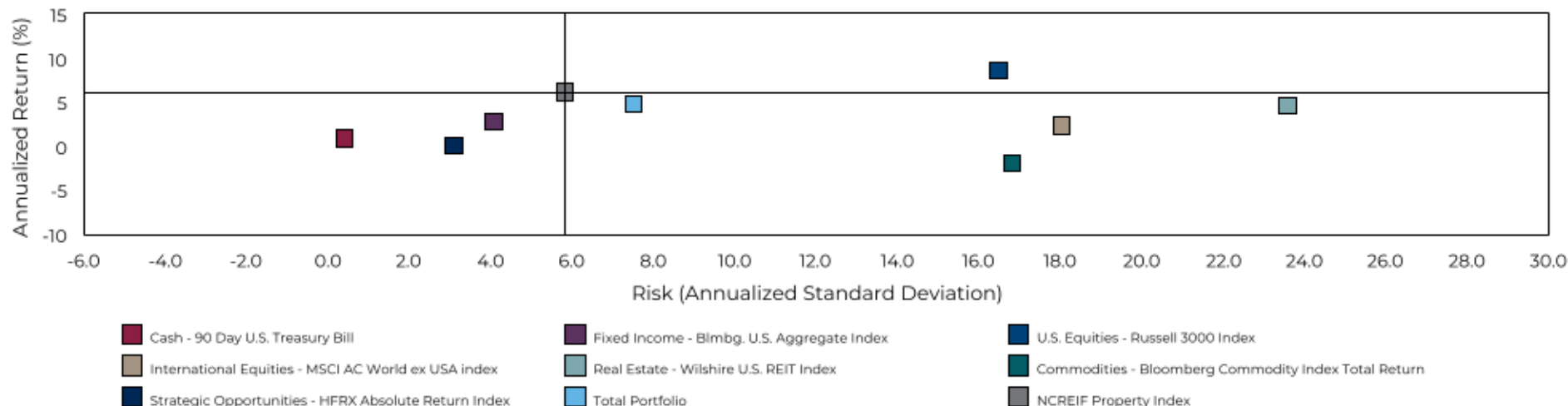
	Last Qtr	CYTD	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years
■ Total Portfolio	-2.45 (2)	-8.18 (100)	-13.34 (100)	3.91 (1)	6.68 (2)	5.14 (3)	5.27 (4)	5.63 (2)	5.75 (2)	6.03 (4)
● NCREIF Property Index	-1.37 (2)	-5.07 (74)	-8.39 (100)	3.12 (1)	6.04 (6)	5.02 (3)	5.26 (4)	5.58 (2)	5.76 (2)	6.19 (2)
5th Percentile	-3.00	1.62	6.22	-6.48	6.14	1.43	4.89	4.55	4.13	5.87
1st Quartile	-6.73	-1.74	2.38	-8.12	4.49	-0.09	3.56	3.65	3.26	4.99
Median	-7.75	-3.56	0.13	-9.19	3.48	-1.02	2.81	2.80	2.50	4.28
3rd Quartile	-8.50	-5.18	-1.75	-10.36	2.31	-1.96	1.82	2.04	1.75	3.50
95th Percentile	-9.57	-6.71	-4.45	-12.89	0.31	-4.40	-1.73	-0.82	-0.91	1.25
Population	256	254	253	249	237	236	232	220	215	214

Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



City of Fort Lauderdale Police and Firefighters' Retirement System - Core Realty Fund

**Composite Risk VS. Total Return  
(since inception: July 1, 2007)**



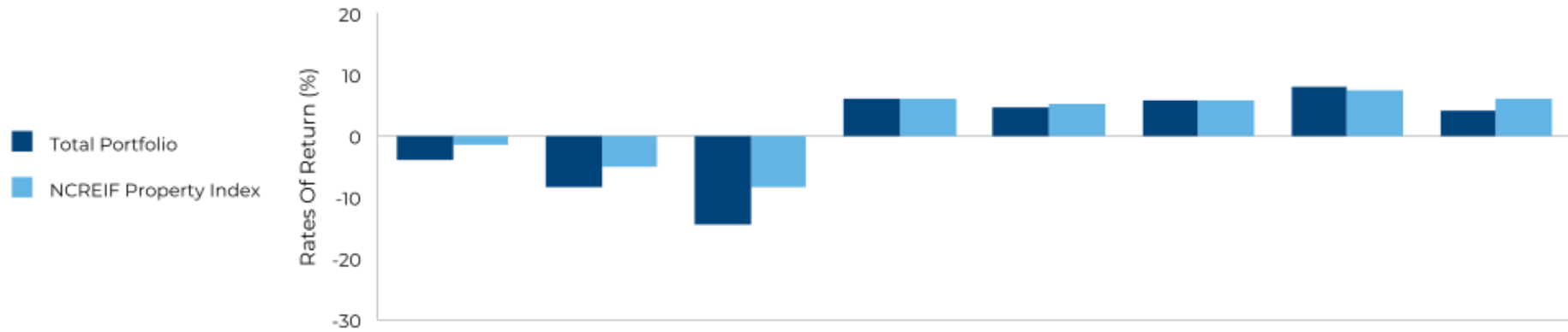
	3 YEAR		INCEPTION	
	Total Portfolio	NCREIF Property Index	Total Portfolio	NCREIF Property Index
Positive Months Ratio	88.89	88.89	92.82	94.36
Negative Months Ratio	11.11	11.11	7.18	5.64
Best Quarter	8.56	6.15	8.56	6.15
Worst Quarter	-5.62	-3.50	-12.88	-8.29
Standard Deviation	9.22	6.67	7.53	5.83
Maximum Drawdown	-13.34	-8.39	-36.36	-23.87
Max Drawdown Recovery Period	-	-	67.00	43.00
Up Capture	128.79	100.00	102.90	100.00
Down Capture	162.04	100.00	160.62	100.00
Alpha	-1.39	0.00	-2.45	0.00
Beta	1.36	1.00	1.22	1.00
R-Squared	0.97	1.00	0.90	1.00
Consistency	19.44	0.00	13.33	0.00
Tracking Error	2.91	0.00	2.72	0.00
Treynor Ratio	0.04	0.04	0.03	0.05
Information Ratio	0.27	-	-0.41	-
Sharpe Ratio	0.55	0.63	0.53	0.87

For Institutional Use Only.



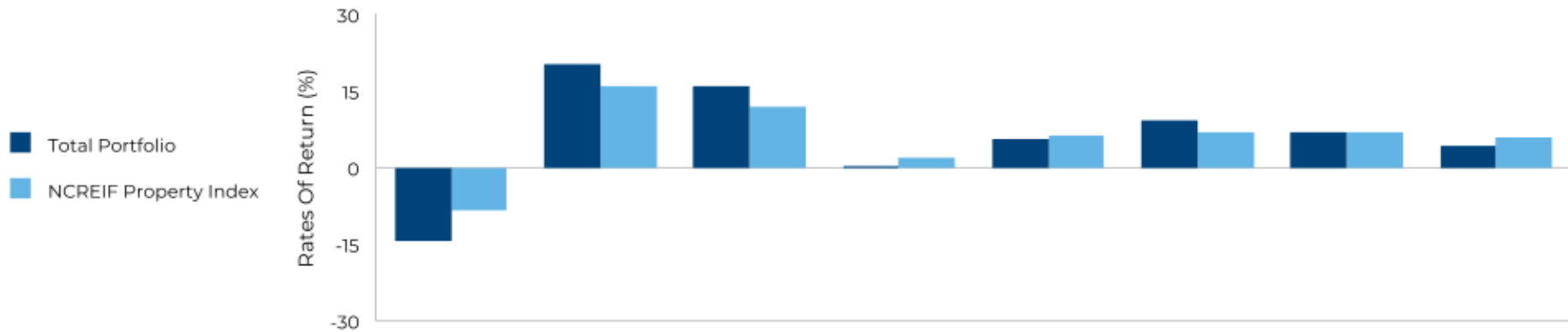
City of Fort Lauderdale Police and Firefighters' Retirement System - Prudential RE Investors PRISA II

### TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.80	-8.42	-14.32	6.16	4.83	5.78	8.12	4.21
NCREIF Property Index	-1.37	-5.07	-8.39	6.04	5.26	5.76	7.40	6.15

### TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



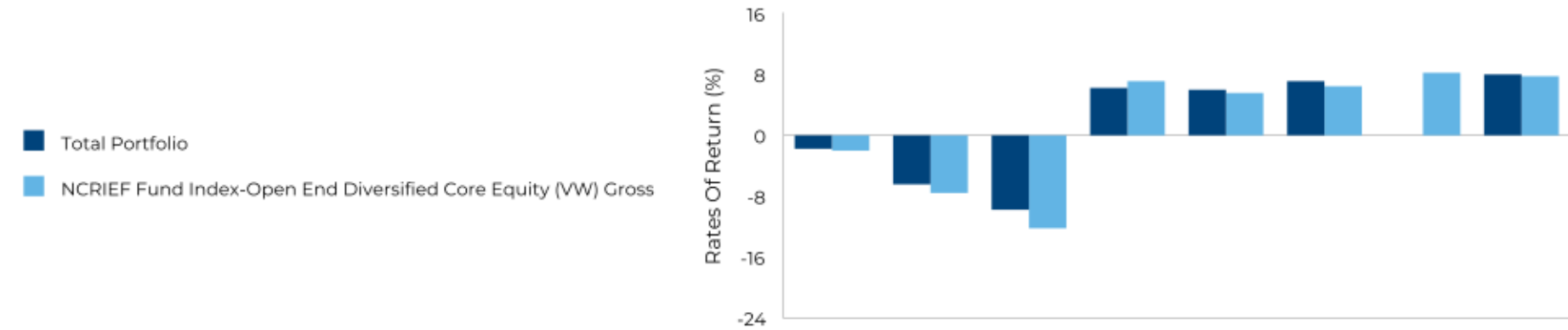
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-14.32	20.36	16.02	0.25	5.55	9.35	7.05	4.21
NCREIF Property Index	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	6.15

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



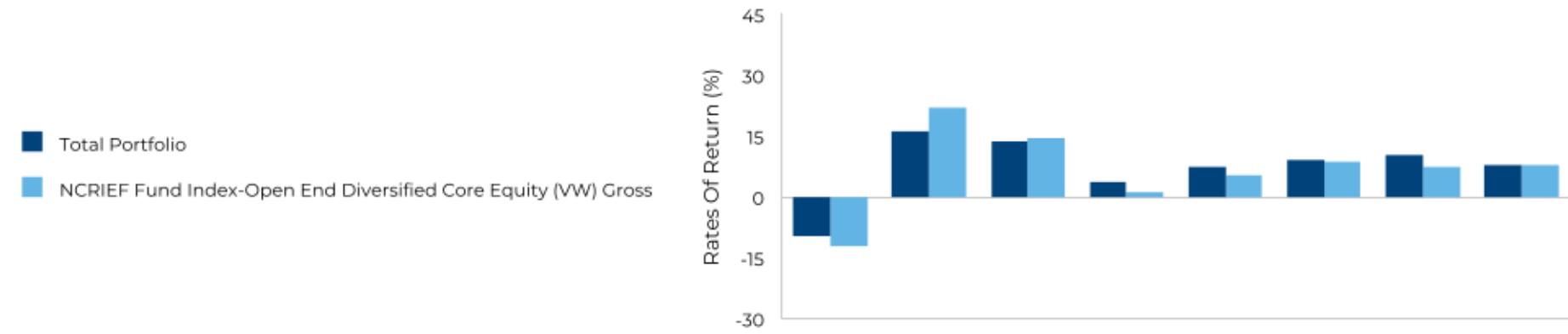
City of Fort Lauderdale Police and Firefighters' Retirement System - American Strategic Value Realty

## TOTAL PORTFOLIO TRAILING PERFORMANCE



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-1.87	-6.42	-9.73	6.16	5.96	7.02	-	8.10
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-1.99	-7.64	-12.22	7.10	5.63	6.35	8.15	7.32

## TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE



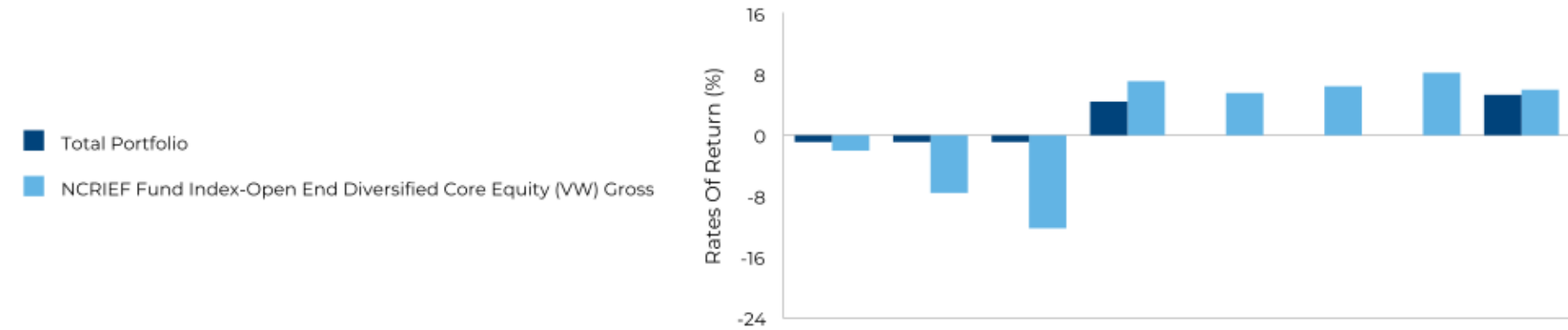
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-9.73	16.33	13.92	3.86	7.50	9.00	10.45	8.10
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-12.22	22.09	14.63	1.39	5.59	8.68	7.66	7.32

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



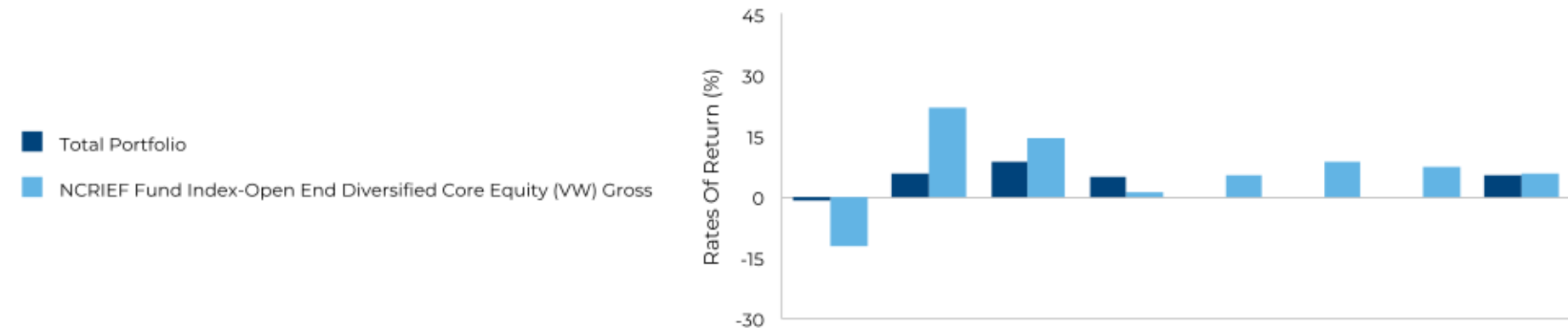
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson GSA

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.85	-0.96	-0.80	4.48	-	-	-	5.37
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-1.99	-7.64	-12.22	7.10	5.63	6.35	8.15	5.55

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



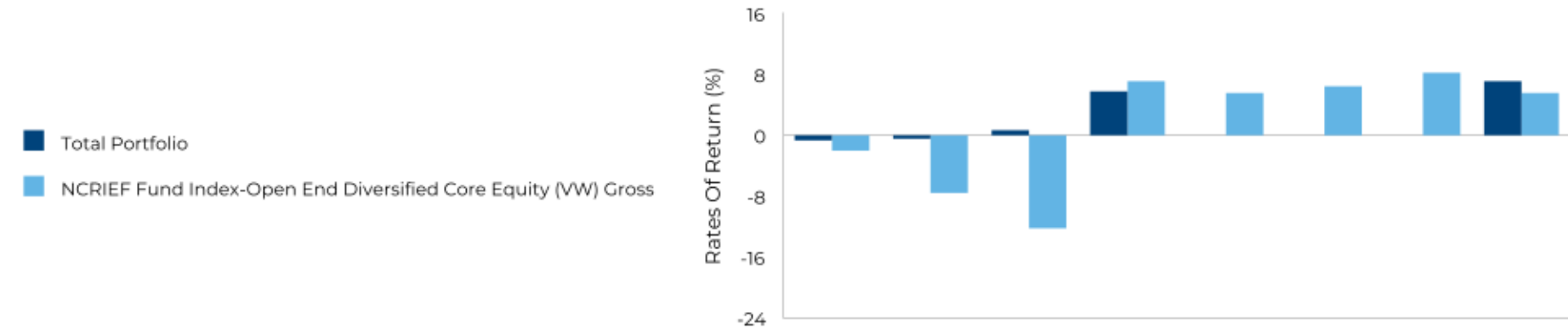
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-0.80	5.79	8.69	4.99	-	-	-	5.37
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-12.22	22.09	14.63	1.39	5.59	8.68	7.66	5.55

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



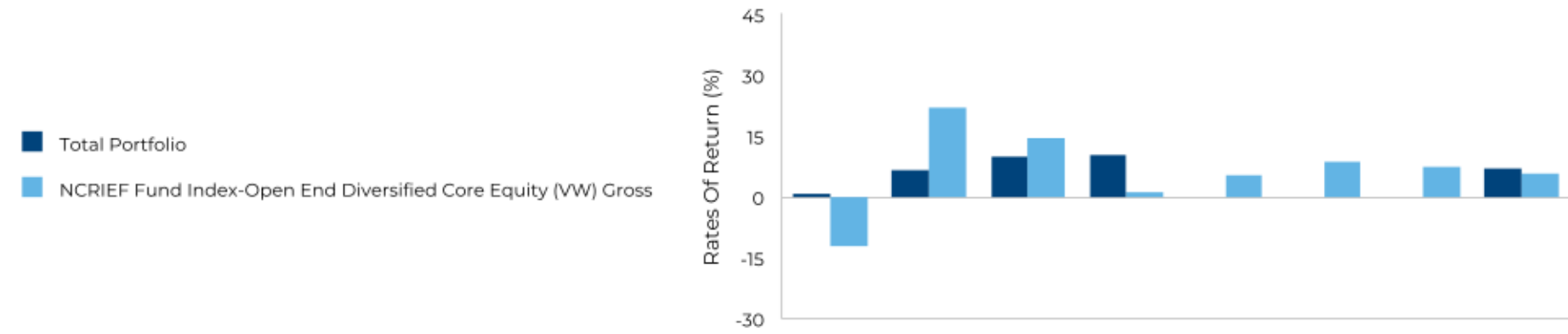
City of Fort Lauderdale Police and Firefighters' Retirement System - Boyd Watterson State Government Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-0.59	-0.50	0.69	5.67	-	-	-	7.15
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-1.99	-7.64	-12.22	7.10	5.63	6.35	8.15	5.64

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



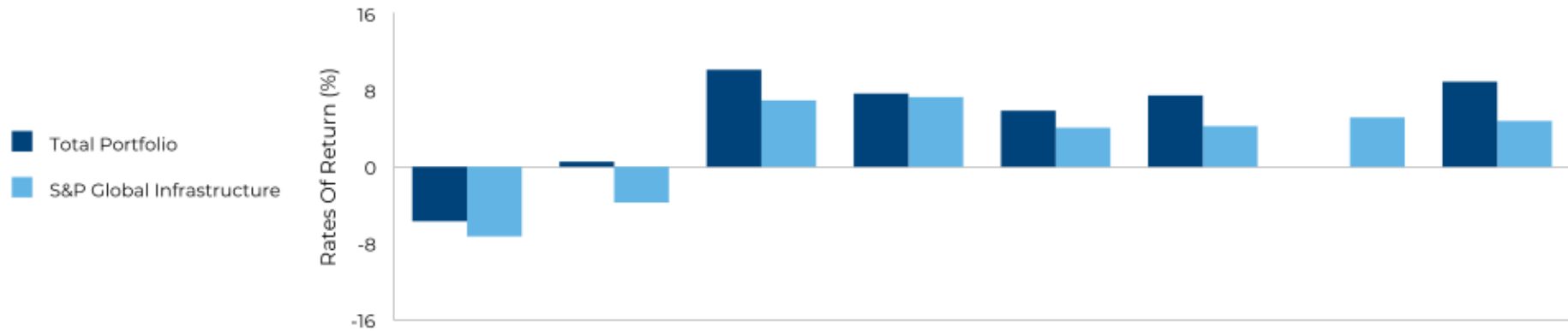
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	0.69	6.62	9.92	10.26	-	-	-	7.15
NCRIF Fund Index-Open End Diversified Core Equity (VW) Gross	-12.22	22.09	14.63	13.9	5.59	8.68	7.66	5.64

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



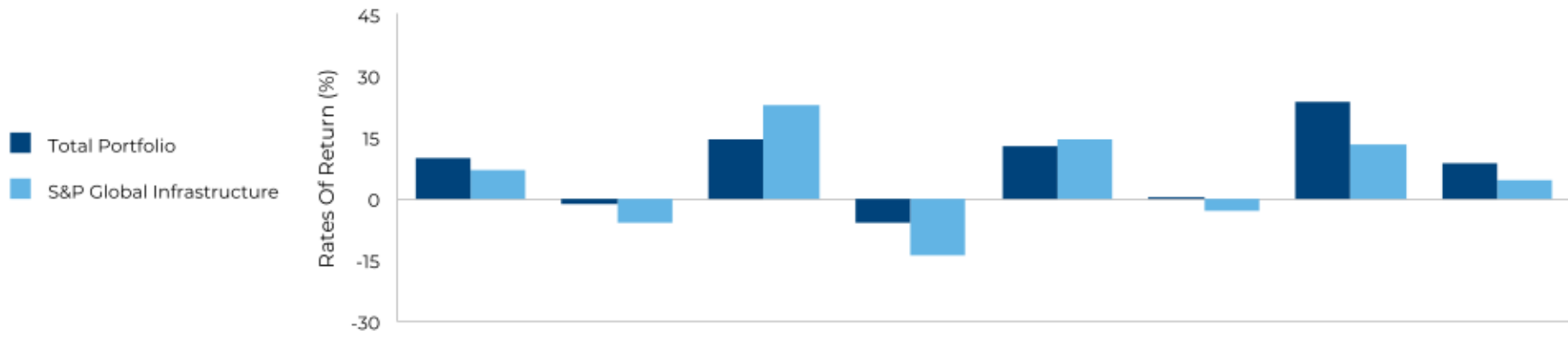
City of Fort Lauderdale Police and Firefighters' Retirement System - Lazard Global Infrastructure

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-5.77	0.47	10.18	7.68	5.89	7.49	-	8.91
S&P Global Infrastructure	-7.28	-3.74	6.88	7.33	4.07	4.29	5.10	4.86

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	10.18	-1.13	14.60	-5.63	13.02	0.54	23.82	8.91
S&P Global Infrastructure	6.88	-5.98	23.04	-13.89	14.63	-2.84	13.15	4.86

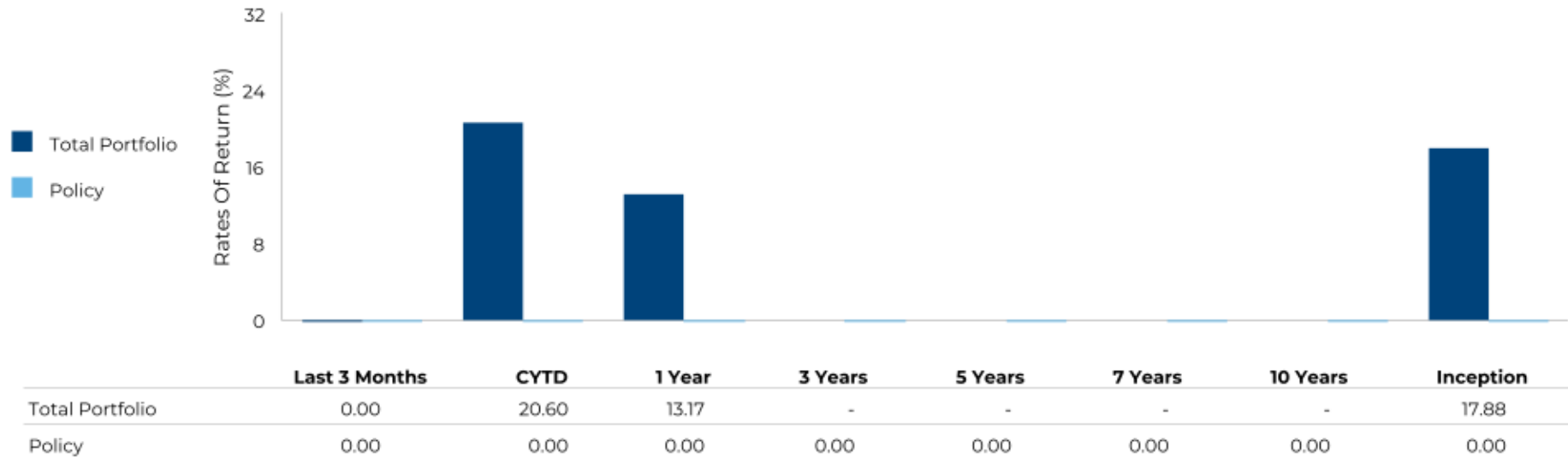
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



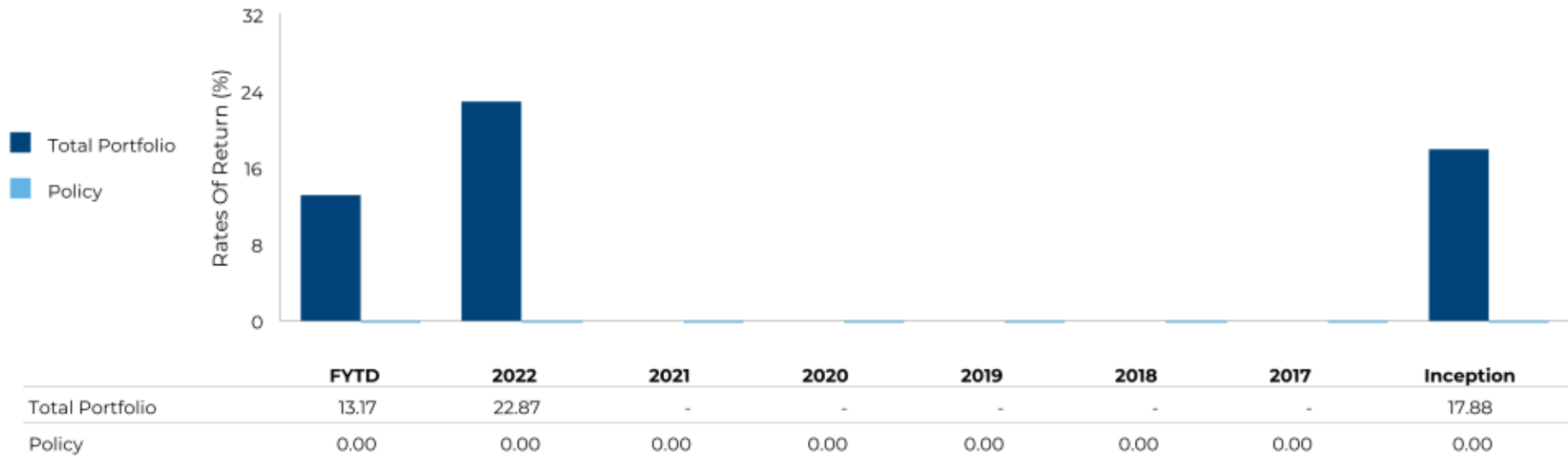


City of Fort Lauderdale Police and Firefighters' Retirement System - Affiliated Housing Impact Fund, L.P

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

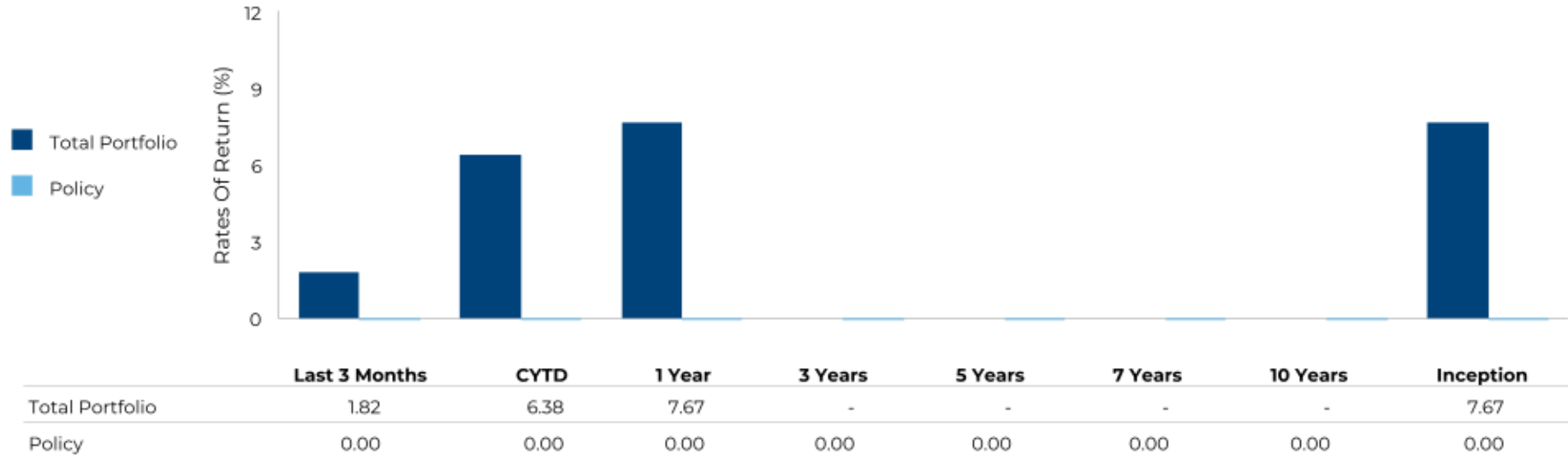


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

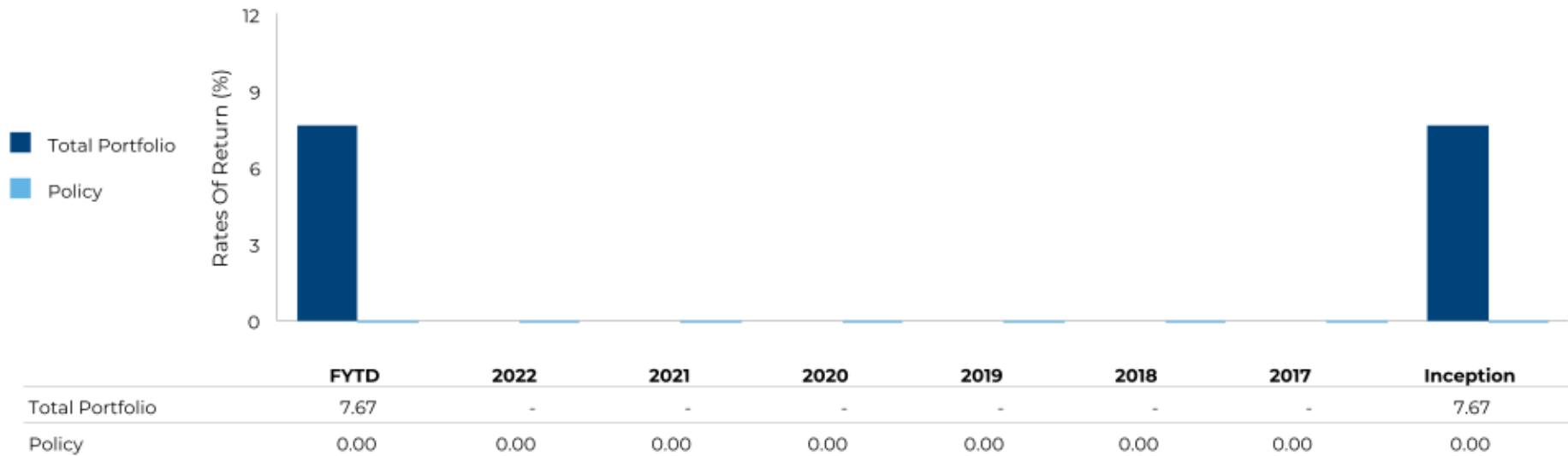


City of Fort Lauderdale Police and Firefighters' Retirement System - AgAmerica Lending Fund, LLC

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

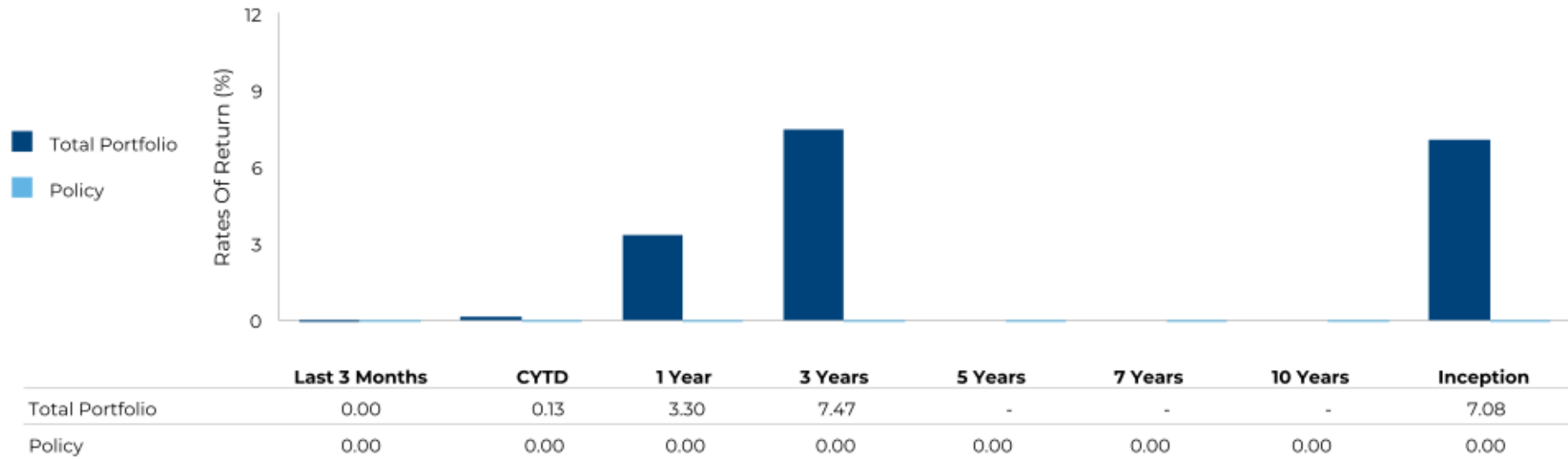


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

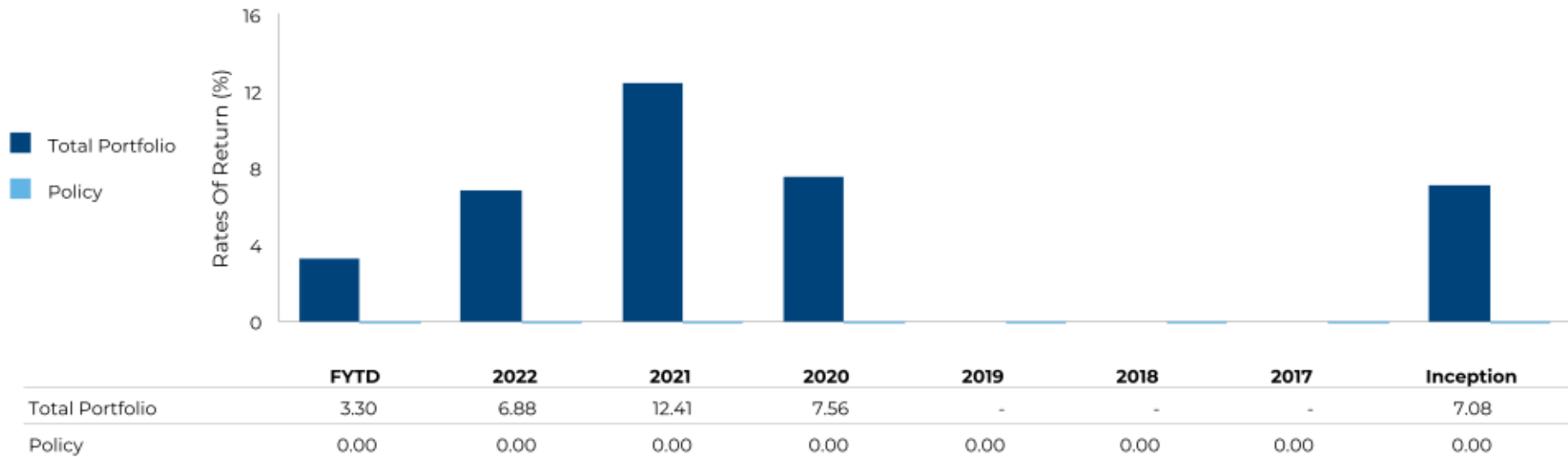


City of Fort Lauderdale Police and Firefighters' Retirement System - Bloomfield Capital Income Fund V, LLC

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**

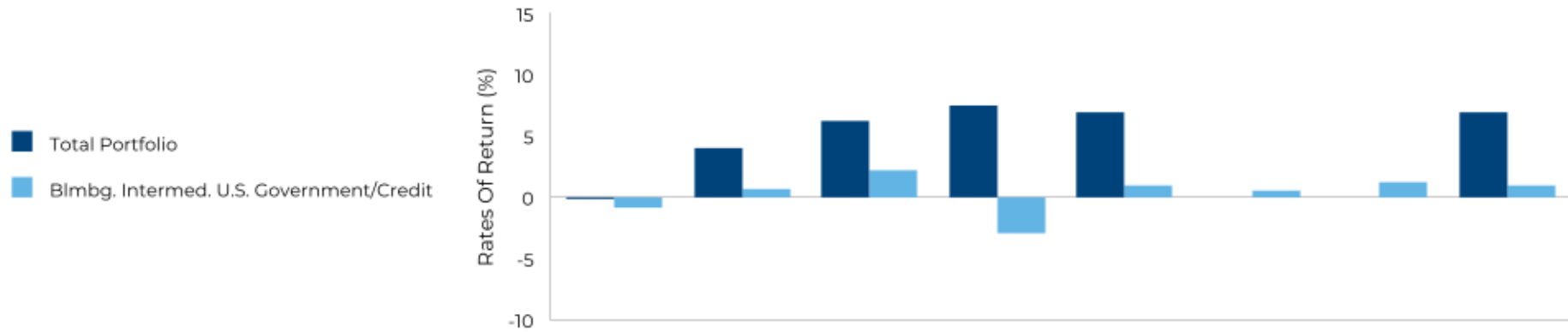


Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



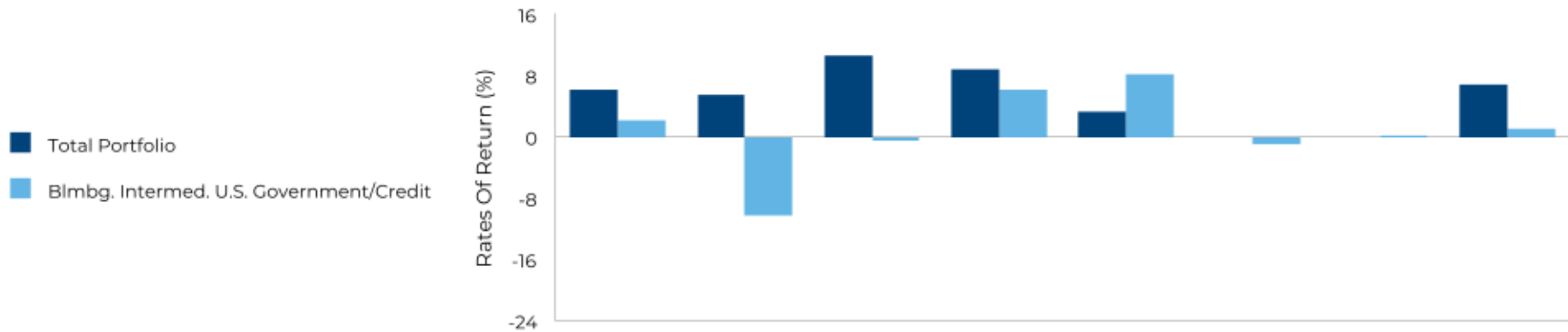
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US MM Credit Fund

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	3.97	6.32	7.50	6.94	-	-	6.94
Blmbg. Intermed. U.S. Government/Credit	-0.83	0.65	2.20	-2.93	1.02	0.62	1.27	1.02

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



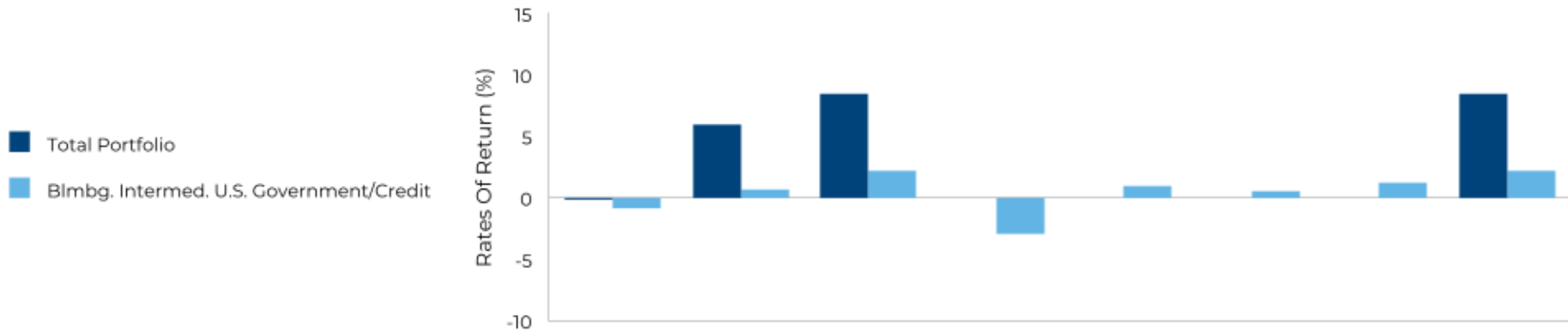
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	6.32	5.63	10.62	8.95	3.32	-	-	6.94
Blmbg. Intermed. U.S. Government/Credit	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	1.02

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



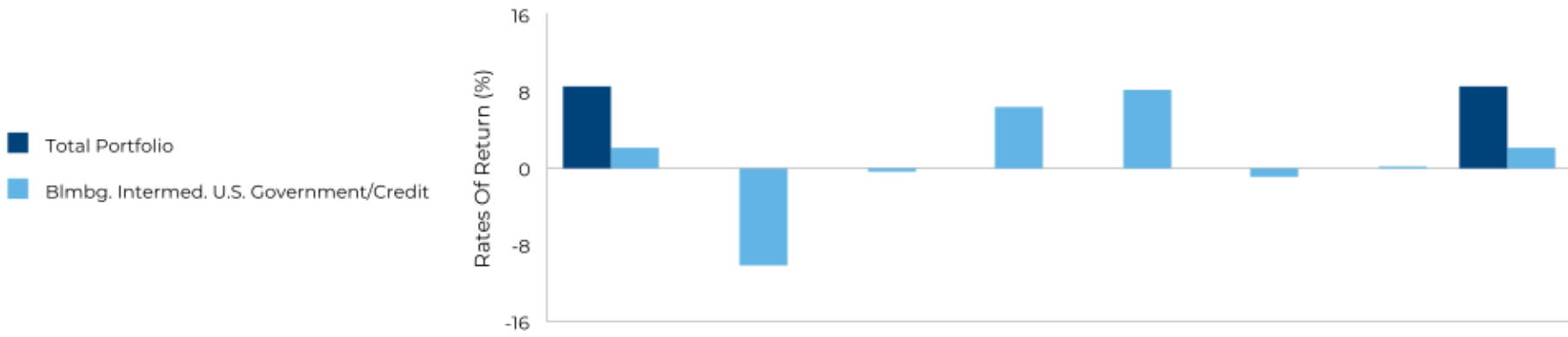
City of Fort Lauderdale Police and Firefighters' Retirement System - Capital Dynamics US Middle Market Credit Fund II-

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	6.03	8.48	-	-	-	-	8.48
Blmbg. Intermed. U.S. Government/Credit	-0.83	0.65	2.20	-2.93	1.02	0.62	1.27	2.20

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	8.48	-	-	-	-	-	-	8.48
Blmbg. Intermed. U.S. Government/Credit	2.20	-10.14	-0.40	6.32	8.17	-0.96	0.23	2.20

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



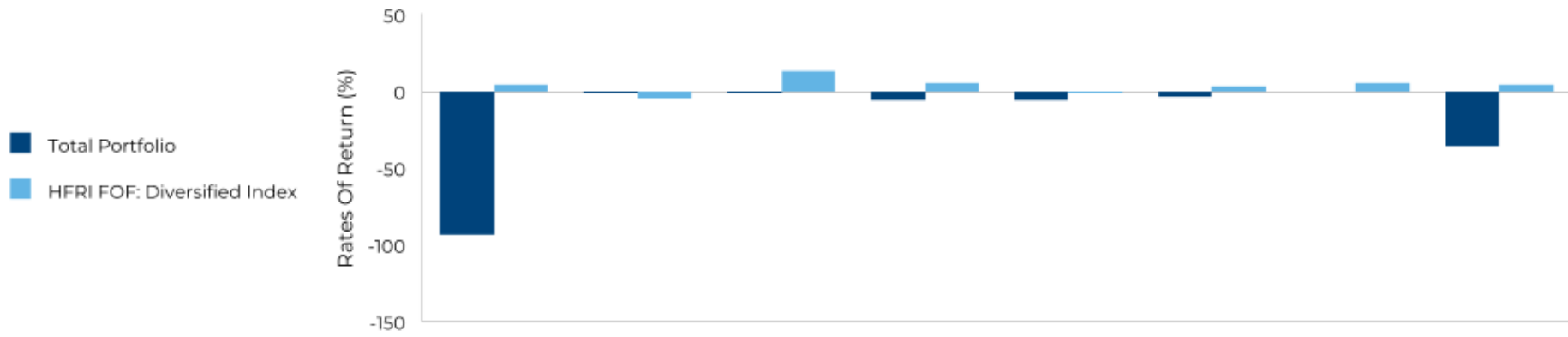
City of Fort Lauderdale Police and Firefighters' Retirement System - Entrust Diversified Class X Series

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-3.18	-23.44	-93.50	-59.87	-43.58	-	-	-35.13
HFRI FOF: Diversified Index	0.68	2.73	3.99	4.25	3.75	4.01	3.45	3.99

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



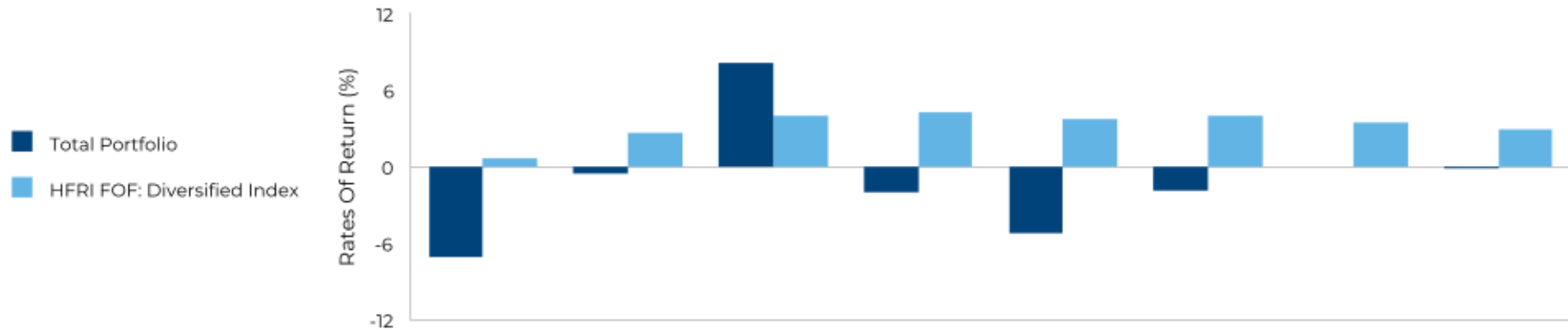
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-93.50	-0.89	0.34	-5.80	-6.04	-3.18	-	-35.13
HFRI FOF: Diversified Index	3.99	-4.05	13.56	5.70	0.37	3.45	5.89	3.99

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



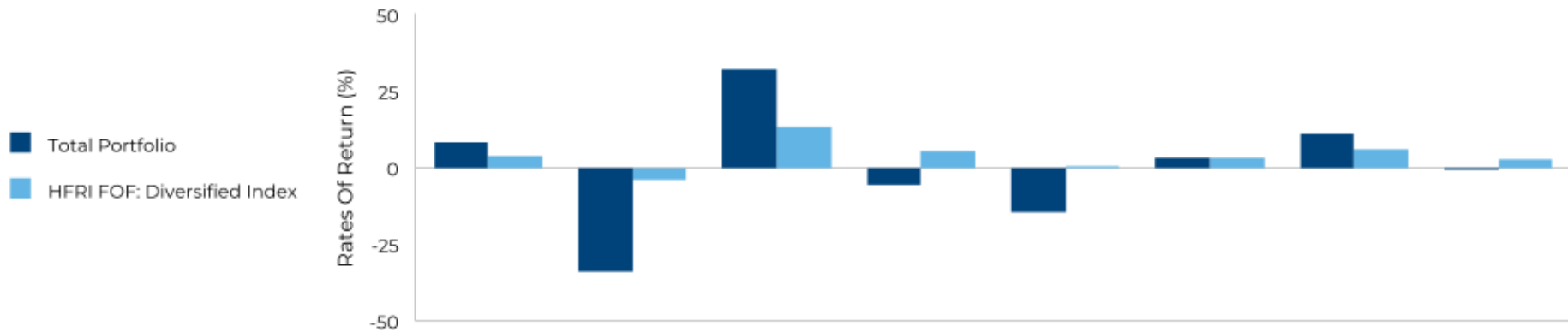
City of Fort Lauderdale Police and Firefighters' Retirement System - EnTrust Special Opportunities III

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	-7.12	-0.47	8.15	-1.95	-5.24	-1.90	-	-0.11
HFRI FOF: Diversified Index	0.68	2.73	3.99	4.25	3.75	4.01	3.45	2.92

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



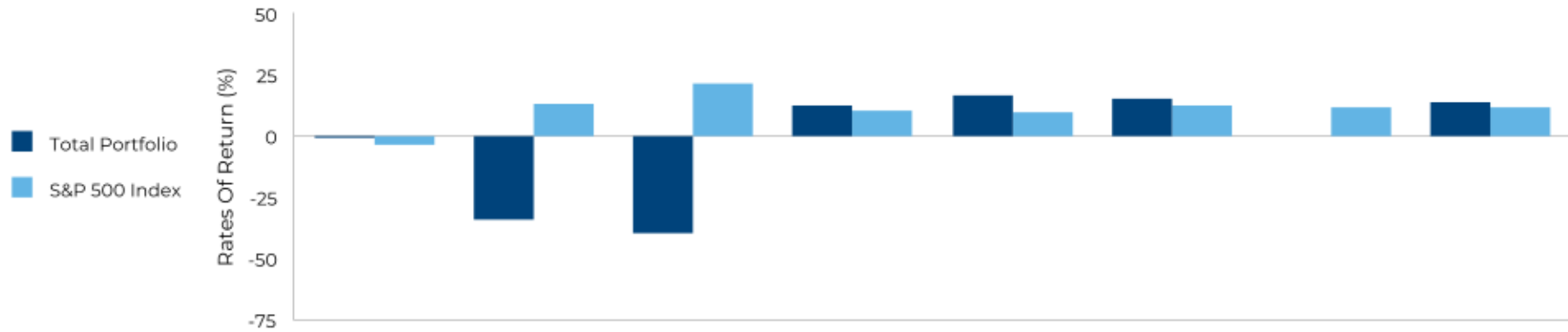
	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	8.15	-33.97	32.03	-5.48	-14.26	3.13	11.00	-0.11
HFRI FOF: Diversified Index	3.99	-4.05	13.56	5.70	0.37	3.45	5.89	2.92

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.



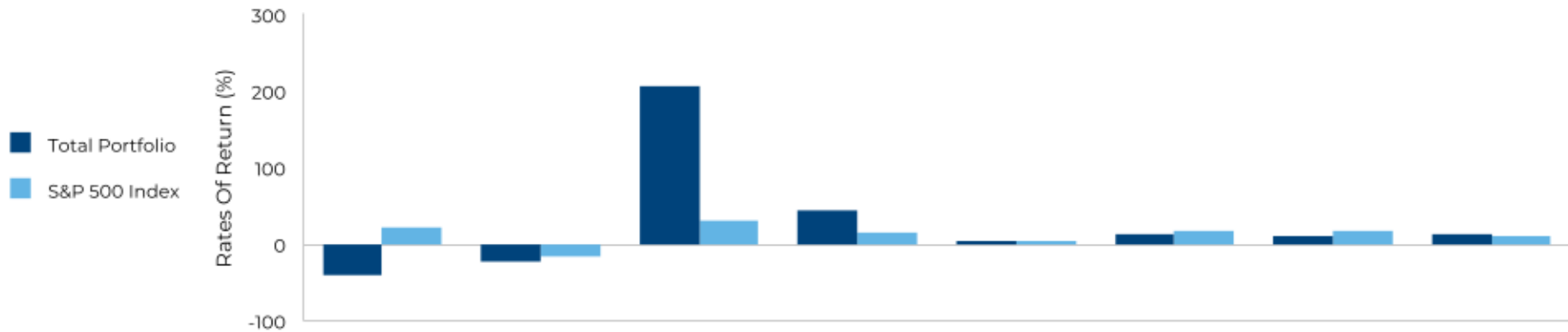
City of Fort Lauderdale Police and Firefighters' Retirement System - Invesco Venture Fund VI

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-33.78	-39.68	12.31	16.50	15.31	-	13.84
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	12.24	11.91	11.93

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-39.68	-23.33	206.31	43.98	5.21	13.26	11.54	13.84
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	11.93

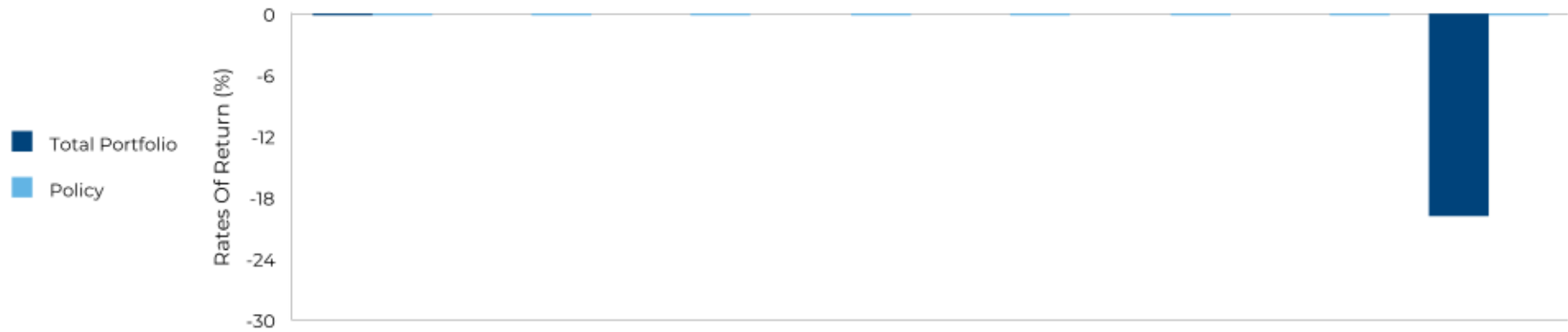
Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.





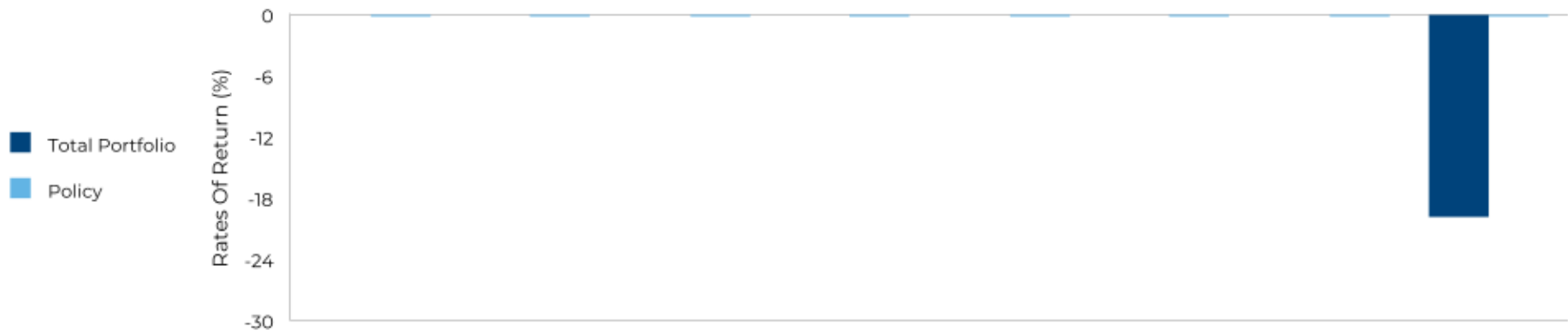
City of Fort Lauderdale Police and Firefighters' Retirement System - Taurus Private Markets

**TOTAL PORTFOLIO TRAILING PERFORMANCE**



	Last 3 Months	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Total Portfolio	0.00	-	-	-	-	-	-	-19.78
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**TOTAL PORTFOLIO FISCAL YEAR PERFORMANCE**



	FYTD	2022	2021	2020	2019	2018	2017	Inception
Total Portfolio	-	-	-	-	-	-	-	-19.78
Policy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation. Fiscal Year ending September.

